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The Chronicle.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

THE BANKING PROGRESS OF THE UNITED STATES.

Several important and timely suggestions were made by Mr. E. G. Spaulding, on Tuesday, in his address before the meeting of bankers at Philadelphia. After the ceremonies were ended by which the Bankers' Building at the Exhibition was dedicated to the purposes designed, the committee and a large number of bankers adjourned to the Judges' Hall to listen to the historic sketch of American banking which Mr. Spaulding, who is well known as the draftsman of the National Bank bill of 1863, had been appointed to prepare. As this elaborate speech has been published in a pamphlet, and can easily be obtained by our readers, we shall not attempt any analysis of its contents. All that will be needful is to direct attention to a few points it suggests.

And, first of all, we are reminded that our banking system is in several of its chief features unlike the systems of Europe. It is the growth of our national ex-

igencies, to which it has adapted itself, one generation after another, until it has become what we see it. Many of us are apt to be impatient at what we deem the obtuseness of foreign critics of our banking system. But it is not wholly their fault that they find so much difficulty in understanding our financial machinery and in appreciating its past history or future prospects. Their experience being confined to the European systems of banking, which are so different from our own, there is not much chance that analogies derived from the one will always hold good for the other. Moreover, the difficulty of intelligent foreigners in forecasting the changes in our monetary horizon is greatly augmented by the spasmodic perturbations due to the paper money inflation from which this country has suffered, both in its banking movements and in other fiscal and financial interests. Not a few of the great differences between our banks and those of Europe arise out of the fact that we have no single bank of such predominance over the rest as to occupy the position of the Imperial Bank of Germany, the Bank of France, or the Bank of England. This decentralization results from, and is in strict harmony with, the Democratic polity on which our institutions rest. Several successive attempts have been made to centralize our banking organism, either by creating one large bank, to which the other members of the system might be more or less subordinate satellites, or by the Scotch method of establishing a number of banks, each having a multitude of branches. For various reasons, some of which are well known, these schemes of centralization have all failed, and our system of banks, though very deficient in symmetry, possesses qualities which admirably fit it for the uses of our industrial and commercial growth. It is commonly supposed that the national banks constitute the greatest part of our banking machinery. This is a mistake. We have in the United States about 6,000 banks. Of these, 2,118 are national banks, 907 are State banks, 166 are savings banks, and 2,375 are private banks. The State banks have a capital of some 200 millions. The capital of the private bankers is not reported. From the best information obtainable we estimate the deposits of the private banks, trust companies and State banks at 1,800 millions. Adding this sum to the 200 millions of capital, we have 2,000 millions of dollars as the aggregate liabilities of this part of our banking system. As to the other portion of the system, it consists of the national banks, of whose liabilities we have complete reports from the Comptroller of the Currency. In his volume for last year the national banks are reported as having an aggre-

gate capital and surplus of 692 millions, with 318 millions of circulation, and 675 millions of deposits. This report makes the total liabilities of the national banks 1,685 millions. It seems, therefore, if we divide our banking system into two sections, putting the national banks on the one side, and all the other banks and trust companies on the opposite side, that the national banks will not report more than 1,685 millions of liabilities, while the other banks will report 2,000 millions; the grand total of the whole system being 3,685 millions.

Now that we have these figures before us, it may be interesting to compare the corresponding aggregates of the banks of Great Britain. The latest reports are those of Mr. Palgrave for 1871, of Mr. T. B. Moxon, of Stockport, for 1873, and of Mr. John Dun, of Warrington, for 1874. From the first of these reports we have \$3,310,000,000 as the aggregate for 1871, while the others give \$3,660,000,000 for 1873 and \$3,910,000,000 for 1874. It thus appears that the liabilities of the banking system of Great Britain are three times as large as in 1850, when Mr. Newmarch estimated them at 260 millions sterling, or \$1,300,000,000. How much increase our own banks have realized since 1850 we have no accurate means of ascertaining, as the private banks and other similar institutions were not usually included in any of the statistics prepared for Congress. The aggregate in 1850 has been estimated from 700 millions to 1,000 millions. Taking the mean of these estimates, we have more than quadrupled our banking liabilities during the twenty-five years in which those of Great Britain have increased three-fold.

Among the practical deductions to be inferred from the facts we have stated as to the excessive multiplication of independent banks in this country, is the necessity of those stringent restrictions enforced by law, of which complaints are sometimes heard. The banks in this country have always been subject to Government regulations, which are not so necessary abroad, where the same end is accomplished by a more rigid centralization and by the facilities it affords. Under our system, other safeguards have to be invented, one of the chief of which is publicity. A public officer, the Comptroller of the Currency, is commissioned for this purpose. By the inspection of his examiners and by the frequent reports which he receives from the banks, he is perpetually operating upon those institutions, for the protection of their solvency. Moreover, by keeping up this constant vigilance among the members of the national banking system, we expect not only to stimulate those institutions into an efficient condition, but to disperse a wholesome influence throughout the other banks, which are the rivals and neighbors of the national banks. Hence, as the Comptroller well observed in a recent report, it must be generally acknowledged that no bank has any right to complain of those safeguards; and the soundest banks "regard publicity of their affairs to be a measure of safety to themselves and a duty to the public." To the same purpose, Mr. J. R. McCulloch, much as he was opposed to all needless restrictions on banks, declared that Government may properly prevent the adoption of a policy that leads the banks into embarrassment, generates panics and disturbs the ordinary business of society. No one needs, however, in the United States to defend the safeguards of bank solvency, as they are applied to our national system by law. Such restrictions are, as we said, a necessary concomitant of free banking under a decentralized system, intended to give the utmost amount of liberty with the necessary guarantees for the public safety.

We must not conclude without calling attention to Mr. Spaulding's remarks about specie payments. He says that the national banking system was originally designed, in 1861, to obviate the necessity of issuing paper money, and that the emission of the greenback currency was not intended to fasten upon the country, except for the briefest possible period, the mischiefs of an irredeemable currency. He adds that "the depression and stagnation in business, which commenced in the panic of 1873, still continue, and are likely to continue until the finances are finally settled on a specie basis, the question removed from political agitation, and the business of the country allowed to resume its normal condition, free from the excesses and demoralization of the war." This testimony from a prominent banker, on so conspicuous a public occasion, is very significant, not only on its own account, but for the refutation which it gives of the statement which is sometimes advanced, that our leading banks neither desire resumption nor believe in its practicability.

IMPERFECT BONDS—NOT NEGOTIABLE.

The point has long been settled that bonds issued by a corporation, and payable to bearer, have the qualities of negotiable instruments. Hence when stolen, a *bona fide* holder for value is protected in his ownership like the purchaser of negotiable paper before due and without knowledge of any defect of title; in all such cases the holder's title is valid as against every other person. With this principle our readers are sufficiently familiar, as we have often commented upon it.

Questions of interest are, however, constantly arising in cases where parties attempt to bring themselves, within the rules which protect the *bona fide* holder. And we notice a recent one which came before the United States Circuit Court (Louisiana District), it being an action against the Vicksburg, Shreveport & Texas Railroad. It will be remembered that during the war (April, 1864), the office of the Vicksburg S. & T. Railroad, was forcibly entered by United States soldiers, its safe broken open, and the contents, including certain bonds of the company, were carried off. The present action was brought to effect a sale of the said road, etc. and in that action a reference was made to ascertain what bonds were *bona fide*; the master's report gives a list of two hundred and twenty-eight bonds, of one thousand dollars each (the bonds stolen as above stated), which, he says, are no claim against the company, even though they may have passed into the hands of a *bona fide* holder for value.

The ground of this decision is, that the instruments when stolen were not complete and perfect. The face of the bonds certified that the company "is indebted to John Ray or bearer, for value received, in the sum of either two hundred and twenty-five pounds sterling, or one thousand dollars lawful money of the United States," according as they were made payable in London or the United States; and coupons were attached for the payment of "nine pounds sterling," if payable in London, and "forty dollars" if payable in the United States. In the body of each instrument it was provided that "the President of the company is authorized to fix by his endorsement the place of payment of the principal and interest, in conformity with the tenor of this obligation." And endorsed on each instrument were the words: "I hereby agree that the within bonds and the interest coupons thereto attached shall be payable in ——. C. G. Young, President." Upon these facts, the Court held that

(first) the instrument was not complete until the place of payment was filled in the blank before the President's name; (second), the fact that the President signed the endorsement in blank is no authority to the holder to fill in the place of payment; (third), the bond not being complete, and there being no authority to the holder to make it so, it is not a negotiable instrument, and the company is not liable on it even to a *bona fide* holder for value.

This decision only affirms well-known principles always applicable to promissory notes. Such a bond is evidently imperfect, and in a vital particular. The only question, therefore, was whether there was any authority reposed in any one to make it perfect. The corporation had given the power to the President, but he had not exercised it. The defendants contended that they, or any holder of these instruments, seeing the endorsement of the President in blank, would regard themselves as authorized to fill the blank. To sustain this position, however, it was necessary for them to show authority, expressed or implied, from the party to be bound. As to an expressed authority, if it existed, there would be no doubt. But the implied authority in all the decisions on that subject is found in the fact of delivery for use; for it is not to be presumed that such a delivery is meant to be nugatory, and hence the law implies the intention, and consequently the authority, that he to whom a note, not complete in itself, is thus delivered may supply all needs for making it a perfect negotiable instrument. But the mere fact that such a paper, thus signed incomplete, is in the hands of another is no evidence of authority to make it perfect; that fact must be joined with the other fact that it has been entrusted to those hands for the purpose, and with the intent, that it shall go into use and circulation. With regard to these bonds, there can, of course, be no such implication. They were stolen from the safe of the company. The title, therefore, of the present holders comes through no parties who possess any authority whatsoever to fill up any blank in the endorsement. The specific place of payment, the kind of money in which the bonds are to be paid, and the amount of that money (all of which facts according to the terms of the bonds were to be settled before issue) are still undetermined. Such instruments, therefore, are not negotiable, and hence the title to them can be inquired into, even though they have fallen into the hands of a *bona fide* holder for value.

FINANCIAL REVIEW OF MAY.

The general situation in May was marked by a growing ease in money, unsatisfactory reports from most departments of mercantile business, continued depression in speculative stocks, and steadiness without excitement in gold and foreign exchange. As a partial exception to the unsatisfactory reports from trade circles, may be mentioned the large sales of domestic cotton goods at auction on the 23d and 25th of the month, which were well attended and resulted in the distribution of a very heavy amount of staple goods to buyers from all parts of the country, and were considered, upon the whole, to be quite encouraging.

Money became very easy, with a large increase of the legal tenders in bank, and loaned before the close at 2 per cent. on government collaterals.

The demand for investment securities was fair, particularly for government bonds, and for first-class railroad bonds there was also a better demand than in the previous month.

CLOSING PRICES OF GOVERNMENT SECURITIES IN MAY, 1876.

Coupon bonds.										
May	5s '81 fund. coup.	6s '81 reg. coup.	5s '81 5-20s coup.	5-20s 1885.	5-30s '65 new.	5-30s 1867.	5-30s 1868.	10-40s reg.	10-40s coup.	6s cur.
1.....	117½	121½	123½	124½	119	121	123	118	118½	129½
2.....	117½	121½	123½	124½	119	121	123	118	118½	129½
3.....	117½	121½	123½	124½	119	121	123	118	118½	129½
4.....	117½	121½	123½	124½	119	121	123	118	118½	129½
5.....	117½	121½	123½	124½	119	121	123	118	118½	129½
6.....	117½	121½	123½	124½	119	121	123	118	118½	129½

Coupon bonds.										
May	5s '81 fund. coup.	6s '81 reg. coup.	6s '81 coup.	5-20s 1863.	5-30s '65 new.	5-40s 1867.	5-20s 1868.	10-40s reg.	10-40s coup.	6s cur.
7.....					S.					
8.....	117½	121½	123½	114½		121		118	118½	127½
9.....	117½	121½	123½	114½	118½	120½		117½	118½	
10.....	117½	121½	123½	114½	118½	120½	121½	117½		
11.....	117½	121½	123½	114½	118½	120½	121½	117½	118½	127½
12.....	117½	121½	123½	114½	118½	120½	121½			
13.....	117		124½	114½	118½	120½		117½		
14.....					S.					
15.....	117½	121½			119	121		117½		127½
16.....	117½				119	121		117½	118½	
17.....	117½	121½		114½	119	121½		117½		127½
18.....		123	123½	114½	119½	121½				
19.....	111½	121½	123½		119½	121½		117½		
20.....	117½				119½	121½		117½		
21.....					S.					
22.....	117½		123½	115½	119½	121½	123½	117½	118½	
23.....	117½	119			119	121½		117½		
24.....	117½		123½			121½				
25.....	117½	121½	124½			121½				
26.....	117½					121½		117½		127½
27.....	117½	123½		115	119½	121½			114½	127½
28.....					S.					
29.....										127½
30.....										
31.....	117½	123½	123½		119½	121½				
Decorative Day										
Opening.	111½	121½	124½	114½	119	121	121	118	118½	127½
Highest.	117½	123½	123½	115½	119½	121½	121	118	119½	127½
Lowest.	117	121½	123½	114	118½	120½	123½	117½	118½	126½
Closing.	117½	123½	123½	115	119½	121½	124½	117½	118½	127½

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN MAY.

Date.	Consols U. S. for money.				Date.	Consols U. S. for money.			
	5-30 1867.	10-40 1867.	New 1867.	5-30 1867.		5-30 1867.	10-40 1867.	New 1867.	5-30 1867.
Monday... 1	109½	107½	106½	105½	Saturday... 30	96 5-16	100½	107½	106½
Tuesday... 2	109½	107½	106½	105½	Sunday... 31	96 5-16	100½	107½	106½
Wednesday... 3	109½	107½	106½	105½	Monday... 1	96 5-16	100½	107½	106½
Thursday... 4	109½	107½	106½	105½	Tuesday... 2	96 5-16	100½	107½	106½
Friday... 5	109½	107½	106½	105½	Wednesday... 3	96 5-16	100½	107½	106½
Saturday... 6	109½	107½	106½	105½	Thursday... 4	96 5-16	100½	107½	106½
Sunday... 7	109½	107½	106½	105½	Friday... 5	96 5-16	100½	107½	106½
Monday... 8	109½	107½	106½	105½	Saturday... 6	96 5-16	100½	107½	106½
Tuesday... 9	109½	107½	106½	105½	Sunday... 7	96 5-16	100½	107½	106½
Wednesday... 10	109½	107½	106½	105½	Monday... 8	96 5-16	100½	107½	106½
Thursday... 11	109½	107½	106½	105½	Tuesday... 9	96 5-16	100½	107½	106½
Friday... 12	109½	107½	106½	105½	Wednesday... 10	96 5-16	100½	107½	106½
Saturday... 13	109½	107½	106½	105½	Thursday... 11	96 5-16	100½	107½	106½
Sunday... 14	109½	107½	106½	105½	Friday... 12	96 5-16	100½	107½	106½
Monday... 15	109½	107½	106½	105½	Saturday... 13	96 5-16	100½	107½	106½
Tuesday... 16	109½	107½	106½	105½	Sunday... 14	96 5-16	100½	107½	106½
Wednesday... 17	109½	107½	106½	105½	Monday... 15	96 5-16	100½	107½	106½
Thursday... 18	109½	107½	106½	105½	Tuesday... 16	96 5-16	100½	107½	106½
Friday... 19	109½	107½	106½	105½	Wednesday... 17	96 5-16	100½	107½	106½
Saturday... 20	109½	107½	106½	105½	Thursday... 18	96 5-16	100½	107½	106½
Sunday... 21	109½	107½	106½	105½	Friday... 19	96 5-16	100½	107½	106½
Monday... 22	109½	107½	106½	105½	Saturday... 20	96 5-16	100½	107½	106½
Tuesday... 23	109½	107½	106½	105½	Sunday... 21	96 5-16	100½	107½	106½
Wednesday... 24	109½	107½	106½	105½	Monday... 22	96 5-16	100½	107½	106½
Thursday... 25	109½	107½	106½	105½	Tuesday... 23	96 5-16	100½	107½	106½
Friday... 26	109½	107½	106½	105½	Wednesday... 24	96 5-16	100½	107½	106½
Saturday... 27	109½	107½	106½	105½	Thursday... 25	96 5-16	100½	107½	106½
Sunday... 28	109½	107½	106½	105½	Friday... 26	96 5-16	100½	107½	106½
Monday... 29	109½	107½	106½	105½	Saturday... 27	96 5-16	100½	107½	106½
Tuesday... 30	109½	107½	106½	105½	Sunday... 28	96 5-16	100½	107½	106½
Wednesday... 31	109½	107½	106½	105½	Monday... 29	96 5-16	100½	107½	106½

Railroad and miscellaneous stocks were much depressed, the leading features being the reduction of rates on the trunk lines to the West, and the heavy decline in the coal railroad stocks. The reduction in freight rates was first made by the New York Central line, to compete with the Grand Trunk of Canada on Boston business, and was followed, as a matter of course, by all the trunk lines. Just at the close of the month a general reduction was made on passenger rates to Western cities, on the basis of \$16 to Chicago.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of April and May:

RANGE OF STOCKS IN APRIL AND MAY.

Railroad Stocks.	April.				May.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Albany & Susquehanna	105½	106	105½	106	105½	106	105½	106
Atlantic & Pacific, pref.	108	108	98½	98½	108	108	98½	98½
Central of New Jersey	104	104½	97	97	104	104½	97	97
Chicago & Alton	107½	107½	103½	104	107½	107½	103½	104
do pref.	119	119	117	117	119	119	117	117
Chicago Burl. & Quincy	40½	41½	37½	37½	40½	41½	37½	37½
Chicago Mil. & St. Paul	66	67½	63½	63½	66	67½	63½	63½
do do	41½	42½	38½	38½	41½	42½	38½	38½
Chicago & Northwest	108½	108½	103½	104	108½	108½	103½	104
do do	108½	108½	103½	104	108½	108½	103½	104
Chicago & Rock Island	57	57	51	51	57	57	51	51
Cin. Hamilton & Dayton	54½	54½	50	50	54½	54½	50	50
Cleve. Col. Cin. & Ind.	96½	96½	93	94½	96½	96½	93	94½
Cleve & Pittsburg, guar.	4½	4½	4½	4½	4½	4½	4½	4½
Columb. Chic. & I. & D. C.	118½	118½	104½	109	118½	118½	104½	109
Del. Lack. & Western	70	70	65	65	70	70	65	65
Dubuque & Sioux City	13½	13½	13½	14½	13½	13½	13½	14½
Erie	17½	17½	13½	14	17½	17½	13½	14
Hannibal & St. Joseph	25	25½	24	24	25	25½	24	24
do do pref.	139½	139½	136½	138½	139½	139½	136½	138½
Harlem	99	99	96	96	99	99	96	96
Illinois Central	124½	124½	104	104	124½	124½	104	104
Kansas Pacific	60½	61	53½	53½	60½	61	53½	53½
Lake Shore & Mich. So.	60½	61	53½	53½	60½	61	53½	53½
Michigan Central	13	13½	10½	11	13	13½	10½	11
Missouri Kansas & Tex.	106	106½	101½	101½	106	106½	101½	101½
Morris & Essex	138½	138½	136	136	138½	138½	136	136
New Jersey Southern	1½	1½	1½	1½	1½	1½	1½	1½
N. Y. Cent. & Hud. Riv.	113½	113½	112	111½	113½	113½	112	111½
N. Y. N. Haven & Hart.	158	158½	154	154½	158	158½	154	154½
Ohio & Mississippi	19½	19½	15	15½	19½	19½	15	15½
do do	33	33	33	33	33	33	33	33
Pacific of Missouri	128	128	127	127	128	128	127	127
Panama	128	128	127	127	128	128	127	127
Pitts. F. W. & Chic., guar	103½	103½	101½	101½	103½	103½	101½	101½
Rensselaer & Saratoga	119	119	119	119	119	119	119	119
Rome Watertown & Og.	50	50	50	50	50	50	50	50
St. L. Alton & T. Haute	3½	3½	3½	3½	3½	3½	3½	3½
St. L. Iron Mt. & South.	22	22	19½	19½	22	22	19½	19½
St. Louis Kans. C. & N.	6½	6½	5½	5½	6½	6½	5½	5½
do do pref.	31	31	28½	28½	31	31	28½	28½
Terre Haute & Ind.	120	120	120	120	120	120	120	120
Tol. Wab. & Western	3½	3½	2½	2½	3½	3½	2½	2½
Union Pacific	63	63½	62½	64½	63	63½	62½	64½
Warren	102	102	102	102	102	102	102	102

Miscellaneous.		April.		May.		June.		July.	
%		Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
	Pacific Mail.....	19½	21½	19½	20½	20½	23½	19½	27½
	Atlantic & Pacific Tel...	18½	20	17½	18	18½	19½	14½	15½
	Western Union Tel.....	68½	69	63½	61½	64½	67½	63½	67
	Consolidation Coal.....	43	43½	40	40½	40½	43	39	44

	April.				May.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Maryland Coal.....	15	15	15	15	12 1/2	13 1/2	12 1/2	13 1/2
Pennsylvania Coal.....	27 1/2	27 1/2	27 1/2	27 1/2	60	60	60	60
Spring Mountain Coal.....	40	40	38	38	85	85	85	85
Canton.....	17 1/2	17 1/2	16	16	7 1/2	7 1/2	7 1/2	7 1/2
M'p's L. & M.....	17 1/2	17 1/2	16	16	13 1/2	13 1/2	13 1/2	13 1/2
Quicksilver.....	23	23	22 1/2	22 1/2	21	21	21	21
do pref.....	107 1/2	108 1/2	107	108 1/2	111	107	107 1/2	107 1/2
Adams Express.....	61 1/2	63	60	63	62	63 1/2	61 1/2	63
American Express.....	71 1/2	74	67	70	71 1/2	69 1/2	71 1/2	71 1/2
United States Express.....	86 1/2	87 1/2	85	86 1/2	86	86	86	86
Wells Fargo Express.....	119	120 1/2	108	114 1/2	114 1/2	114 1/2	104 1/2	108
Del. & Hud. Canal.....	105 1/2	105 1/2	80	80	1 1/2	1 1/2	1 1/2	1 1/2
Reno Real Estate, 2d prf.....	105 1/2	105 1/2	80	80	1 1/2	1 1/2	1 1/2	1 1/2
Union Mining.....	103 1/2	111 1/2	105	111 1/2	111 1/2	111 1/2	111	117 1/2
Prod. Cons. L'd & Pet.....	103 1/2	111 1/2	105	111 1/2	111 1/2	111 1/2	111	117 1/2

Gold was comparatively steady throughout, and the market was free from any speculative influence of importance. Shipments of specie were made to a moderate extent, as the rates of exchange were much of the time so firm as to admit of coin exports at a small profit.

COURSE OF GOLD IN MAY, 1876.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Monday.....	111 1/2	112 1/2	112 1/2	112 1/2	Thursday.....	112 1/2	112 1/2	112 1/2	112 1/2
Tuesday.....	112 1/2	112 1/2	112 1/2	112 1/2	Friday.....	112 1/2	112 1/2	112 1/2	112 1/2
Wednesday.....	112 1/2	112 1/2	112 1/2	112 1/2	Saturday.....	112 1/2	112 1/2	112 1/2	112 1/2
Thursday.....	112 1/2	112 1/2	112 1/2	112 1/2	Sunday.....	112 1/2	112 1/2	112 1/2	112 1/2
Friday.....	112 1/2	112 1/2	112 1/2	112 1/2	Monday.....	112 1/2	112 1/2	112 1/2	112 1/2
Saturday.....	112 1/2	112 1/2	112 1/2	112 1/2	Tuesday.....	112 1/2	112 1/2	112 1/2	112 1/2
Sunday.....	112 1/2	112 1/2	112 1/2	112 1/2	Wednesday.....	112 1/2	112 1/2	112 1/2	112 1/2
Monday.....	112 1/2	112 1/2	112 1/2	112 1/2	May, 1876.....	112 1/2	112 1/2	112 1/2	112 1/2
Tuesday.....	112 1/2	112 1/2	112 1/2	112 1/2	" 1875.....	112 1/2	112 1/2	112 1/2	112 1/2
Wednesday.....	112 1/2	112 1/2	112 1/2	112 1/2	" 1874.....	112 1/2	112 1/2	112 1/2	112 1/2
Thursday.....	112 1/2	112 1/2	112 1/2	112 1/2	" 1873.....	112 1/2	112 1/2	112 1/2	112 1/2
Friday.....	112 1/2	112 1/2	112 1/2	112 1/2	" 1872.....	112 1/2	112 1/2	112 1/2	112 1/2
Saturday.....	112 1/2	112 1/2	112 1/2	112 1/2	" 1871.....	112 1/2	112 1/2	112 1/2	112 1/2
Sunday.....	112 1/2	112 1/2	112 1/2	112 1/2	" 1870.....	112 1/2	112 1/2	112 1/2	112 1/2
Monday.....	112 1/2	112 1/2	112 1/2	112 1/2	" 1869.....	112 1/2	112 1/2	112 1/2	112 1/2
Tuesday.....	112 1/2	112 1/2	112 1/2	112 1/2	" 1868.....	112 1/2	112 1/2	112 1/2	112 1/2
Wednesday.....	112 1/2	112 1/2	112 1/2	112 1/2	" 1867.....	112 1/2	112 1/2	112 1/2	112 1/2
Thursday.....	112 1/2	112 1/2	112 1/2	112 1/2	" 1866.....	112 1/2	112 1/2	112 1/2	112 1/2
Friday.....	112 1/2	112 1/2	112 1/2	112 1/2	" 1865.....	112 1/2	112 1/2	112 1/2	112 1/2
Saturday.....	112 1/2	112 1/2	112 1/2	112 1/2	" 1864.....	112 1/2	112 1/2	112 1/2	112 1/2
Sunday.....	112 1/2	112 1/2	112 1/2	112 1/2	" 1863.....	112 1/2	112 1/2	112 1/2	112 1/2
Monday.....	112 1/2	112 1/2	112 1/2	112 1/2	" 1862.....	112 1/2	112 1/2	112 1/2	112 1/2
Tuesday.....	112 1/2	112 1/2	112 1/2	112 1/2	" 1861.....	112 1/2	112 1/2	112 1/2	112 1/2
Wednesday.....	112 1/2	112 1/2	112 1/2	112 1/2	Since Jan. 1, '76.....	112 1/2	112 1/2	112 1/2	112 1/2

Foreign exchange was firm, and the rates varied but little from week to week. There was hardly a point worth mentioning, which had any effect on the exchange market outside of regular trade movements.

STERLING EXCHANGE FOR MAY, 1876.

60 days.			3 days.			60 days.			3 days.		
May 1	4.87	@ 4.88	4.89	@ 4.90	4.91	May 17	4.88	24.88	4.89	@ 4.90	4.91
" 2	4.88	@ 4.88	4.90	@ 4.91	4.92	" 18	4.88	@ 4.88	4.89	@ 4.90	4.91
" 3	4.88	@ 4.88	4.90	@ 4.90	4.91	" 19	4.88	@ 4.88	4.89	@ 4.90	4.91
" 4	4.88	@ 4.88	4.90	@ 4.90	4.91	" 20	4.88	@ 4.88	4.89	@ 4.90	4.91
" 5	4.88	@ 4.88	4.90	@ 4.90	4.91	" 21	.....	.....	.....	.....	.....
" 6	4.88	@ 4.88	4.90	@ 4.90	4.91	" 22	.....	.....	.....	.....	.....
" 7	.....	.....	.....	.....	.....	" 23	4.88	@ 4.88	4.89	@ 4.90	4.91
" 8	4.88	@ 4.88	4.90	@ 4.90	4.91	" 24	4.87	@ 4.88	4.89	@ 4.90	4.91
" 9	4.88	@ 4.88	4.90	@ 4.90	4.91	" 25	4.87	@ 4.88	4.89	@ 4.90	4.91
" 10	4.88	@ 4.88	4.90	@ 4.90	4.91	" 26	4.87	@ 4.88	4.89	@ 4.90	4.91
" 11	4.88	@ 4.88	4.90	@ 4.90	4.91	" 27	4.87	@ 4.88	4.89	@ 4.90	4.91
" 12	4.88	@ 4.88	4.90	@ 4.90	4.91	" 28	.....	.....	.....	.....	.....
" 13	4.83	@ 4.88	4.89	@ 4.90	4.91	" 29	4.87	@ 4.88	4.89	@ 4.90	4.91
" 14	.....	.....	.....	.....	.....	" 30	.....	.....	.....	.....	.....
" 15	4.88	@ 4.88	4.90	@ 4.90	4.91	" 31	4.87	@ 4.88	4.89	@ 4.90	4.91
" 16	4.88	@ 4.88	4.89	@ 4.90	4.91						
Range							4.87	@ 4.88	4.89	@ 4.90	4.91

THE DEBT STATEMENT FOR MAY, 1876.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of May, 1876:

Debt bearing interest in coin.

Character of Issue.	Auth'izing Act.	When Payable.	Interest Periods.	Bonds Outstanding.	
				Registered.	Coupon.
2s of 1858.....	June 14, '58	1874	J. & J. a	\$260,000	\$.....
6s of 1861.....	Feb. 8, '61	1880	J. & J. b	13,796,000	4,630,000
6s, Oregon War.....	March 8, '61	1881	J. & J. c	126,048,000	945,000
6s of 1861.....	July 24, '61	1881	J. & J. d	58,706,950	21,238,050
6s, 10-40's.....	March 3, '64	1904	M. & S. e	141,765,100	52,801,200
6s, 5-20's of 1865.....	March 3, '65	1885	M. & N. d	33,976,150	116,582,500
6s, 5-20's of 1865, new.....	March 3, '65	1885	J. & J. e	60,260,500	144,402,600
6s, 5-20's of 1867.....	March 3, '65	1887	J. & J. d	92,373,000	218,248,750
6s, 5-20's of 1868.....	March 3, '65	1888	J. & J. d	14,888,000	32,885,800
5s, Funded Loan, 1861	July 14, '70	1881	Q. & F. d	217,109,100	2,810,400

Aggregate of debt bearing interest in coin..... \$754,181,800 \$940,859,650

The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000. (c) \$50, \$100 and \$500. (d) coupon, \$53, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

* Coupons of \$50 and \$100 bonds are paid annually in March. On the above issues of bonds, there is a total of \$5,160,039 of interest over-due and not yet called for. The total current accrued interest to date is \$36,198,014.

Debt Bearing Interest in Lawful Money.

Character of Issue.	Principal.	Interest.
2s, Navy pension, Act July 23, '38, Int. appl'd only to pens'ns	\$14,000,000	\$175,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of overdue debt yet outstanding which has never been presented for payment, of \$5,133,030 principal and \$236,228 interest. Of his amount \$4,497,050 is in the "called" five-twentys.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes.....	July 17, '61			\$63,037
Legal-tender notes.....	Feb. 25, '62	Prior to 1869.....	\$28,533,974	
	July 11, '63	Series of 1869.....	\$21,140,003	
	Mar. 3, '63	Series of 1874.....	63,469,653	
		Series of 1875.....	46,980,038	370,132,668
Certificates of deposit.....	June 8, '72	First.....	4,96,411	84,338,000
		Second.....	3,117,934	
		Third.....	3,076,812	
		Fourth.....	7,833,333	
		Fifth.....	19,034,966	87,339,474
Fractional currency.....	July 17, '63			25,714,900
	Mar. 3, '63			
	June 30, '64			
Coin certificates.....	Mar. 3, '63			
Aggregate of debt bearing no interest.....				\$467,650,979
Unclaimed interest.....				20,444

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent.....	\$964,939,650	
Bonds at 5 per cent.....	710,041,800	
Total debt bearing interest in coin.....	\$1,695,011,450	\$31,338,038
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent.....	14,000,000	175,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.....	5,133,030	236,228
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes.....	\$370,131,705	
Certificates of deposit.....	84,338,000	
Fractional currency.....	25,714,900	
Certificates of gold deposited.....		
Total debt bearing no interest.....	\$467,650,979	30,444
Unclaimed interest.....		
Total.....	\$2,181,827,400	\$31,789,787
Total debt principal and interest, to date, including interest due not presented for payment.....		\$3,213,616,217
AMOUNT IN THE TREASURY—		
Coin.....	66,624,766	
Currency.....	9,325,708	
Special deposit held for redemption of certificates of deposit as provided by law.....	34,385,000	
Total.....	\$110,335,474	
Debt, less amount in the Treasury, June 1, 1876.....	2,103,280,743	
Debt, less amount in the Treasury, May 1, 1876.....	2,107,938,228	
Decrease of debt during the past month.....		\$4,657,515
Decrease of debt since June 30, 1875.....		25,667,983

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstanding.	Interest paid by United St's	Interest repaid by U. S.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,885,190	\$11,801,251	\$1,381,219	\$10,578,037
Kansas Pacific.....	6,308,000	3,292,983	1,447,667	1,845,315
Union Pacific.....	27,326,512	12,701,430	4,079,531	8,621,888
Central Branch, Union Pacific.....	1,600,000	839,808	44,405	785,400
Western Pacific.....	1,170,560	751,496	9,367	773,139
Sioux City and Pacific.....	1,028,930	731,533	39,112	694,441
Total.....	\$64,635,192	\$30,141,518	\$6,851,348	\$23,200,163

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

CINCINNATI RICHMOND & FORT WAYNE—

(For the year ending Dec. 31, 1875.)

The annual report says: The road of our company has continued to be operated during the past year by the Grand Rapids & Indiana Railroad Company, under lease to that company. The earnings and expenses for 1876 were as follows:

EARNINGS.		EXPENSES.	
From passengers.....	\$101,816	Conducting transportation ..	\$65,213
From freight.....	184,817	Conducting motive power ..	47,602
From mails	4,675	Maintenance of way.....	60,445
From express	8,912	Maintenance of cars.....	6,412
From telegraph.....	1,348	Fuel.....	16,737
From miscellaneous.....	63	General expenses.....	11,625

Total earnings for 1875..... \$995,083 Total operating expenses, \$908,081

Net earnings..... \$87,007

The earnings for 1875 compare with those of 1874 as follows:

Gross earnings for 1874..... \$300,959

Gross earnings for 1875..... \$995,083

Gross earnings in 1875 less than in 1874..... \$5,993

Operating expenses in 1875..... \$908,081

Operating expenses in 1874..... \$908,081

Increase in 1875 over 1874..... 1,506

Net earnings in 1875 less than 1874..... \$7,488

The net earnings in 1874 were..... \$94,486

The net earnings in 1875 were..... \$87,007

Showing decrease as above..... \$7,488

This falling off in gross receipts, increase in operating expenses, and consequent decrease in net earnings in the face of an increase in business, can be accounted for. To do so in part this statement is made as to freight carried:

Number of tons carried one mile.		Average rate per ton per mile.
In 1878.....	8,448,541	2 62-100 per cent
In 1874.....	8,990,278	16-100 per cent
In 1875.....	10,041,325	1 84-100 per cent

IMPORTS AND EXPORTS FOR APRIL, 1876.

Statement, by Customs Districts, of the values of imports into, and domestic and foreign exports of merchandise from, the United States during the month of April, 1876.

Customs Districts.	Imports			Customs Districts.	Exports		
	\$	Domestic	Foreign		\$	Domestic	Foreign
Alaska, A.T.	...	...	...	Mobile, Ala.	976	1,037,343	...
Albany, N.C.	...	...	...	Montana, &c.	...	...	...
Albany, Va.	...	...	...	Nantucket, Me.	...	...	...
Annapolis, Md.	...	...	...	Newark, N.J.	...	3,330	...
Ap'chole, F.	...	...	...	N Bedford, Me.	46,574	549	20,344
Arco'st, Me.	712	...	...	Nburyport, Me.	27,195	11,449	...
Baltimore	1,446,912	3,864,413	6,339	Nw Haven, Ct.	84,008	...	67
Bangor, Me.	432	...	...	N London, Ct.	56,401	16,000	1,075
B'etabie, M's	432	...	...	N Orleans, La.	823,603	7,275,944	364
Bath, Me.	...	...	...	Newport, R.I.	...	...	...
Beaufort, N.C.	...	...	...	New York, N.Y.	34,530,639	17,497,306	803,455
Beaufort, S.C.	780	72,114	...	Niagara, N.Y.	145,517	133	4,815
Belfast, Me.	6,771	1,504	...	Norfolk, Va.	894	251,585	...
Boston, Me.	2,263,313	3,568,734	...	Oregon, Or.	...	245,527	...
Brazos, Tex.	...	...	...	O'atchie, N.Y.	76,121	47,853	...
Bridgeport, N.J.	...	...	...	Oswego, N.Y.	163,770	3,503	...
Br'le & N.R.I.	...	70,793	...	Palmico, N.C.	2,736	...	...
Buff Crk, N.Y.	294,657	51,750	...	P del No. T.	7,131	...	...
Burl' ton, N.J.	...	...	...	P'quoddy, Me.	30,321	86,006	1,851
C Vin' t, N.Y.	20,296	8,100	...	P. River, Miss.	...	40,851	...
Catine, Me.	...	...	...	Pennacola, F.	508	244,332	...
Chap' n, N.Y.	25,594	63,010	...	P Amboy, N.J.	199	1,015	...
Charl' n, S.C.	4,019	727,083	...	Petersburg, Va.	730	...	...
Ch' stone, Va.	...	...	...	Philadelphia, Pa.	2,416,351	3,414,351	5,474
Chicago, Ill.	...	97,492	...	Plymouth, Me.	...	45	...
Corpus Chris	...	...	...	Portland, Me.	137,743	...	28,789
Cuyahoga, O.	3,414	16,540	...	P' mouth, N.H.	1,586	...	...
Delaware, D.	...	...	...	Providence, R.I.	1,732	556	...
Detroit, M'h	97,514	196,391	432	Pt. Sound, W.T.	2,493	18,565	...
Du Luth, Md.	8	...	...	Richmond, Va.	...	118,676	...
Dunkirk, N.Y.	...	...	...	Saco, Me.	96	...	...
East Dist, Md.	...	...	...	S. Harbor, N.Y.	...	...	...
Edgar' n, Me.	...	...	...	Salem, Mass.	941	13,719	...
Erie, Pa.	33,719	2,963	...	Salaria, Tex.	4,958	45,824	1,358
Fairfield, Ct.	258	...	...	San Diego, Cal.	24,565	2,772	...
F. Riv, Mass.	...	...	...	Sandusky, O.	1,491	4,301	...
Fernandina, F.	606	14,030	...	S Francisco, C.	1,709,337	1,290,586	82,743
F. Bay, Me.	...	...	...	Savannah, Ga.	8,839	491,752	559
Galveston, T.	44,364	895,683	1,660	S. Oregon, O.	...	...	...
Genesee, N.Y.	19,636	53,354	...	St Aug. line, F.	...	...	...
George' n, D.C.	...	...	...	St John's, F.	123	2,450	...
George' n, S.C.	...	...	...	St Mark's, F.	...	...	...
Glen' ter, Me.	3,329	...	...	St Mary's, Ga.	...	11,046	...
Gl' E Har, N.J.	...	...	...	Stonington, Ct.	...	...	...
Huron, Mich	137,060	526,027	56,143	Superior, Mich	678	...	...
Kankakee, Me.	...	...	...	Tap' nock, Va.	...	...	...
Key West, F.	55,389	68,196	...	Teche, L.	...	...	...
L E Har, N.J.	...	...	...	Vermont, Vt.	193,032	43,215	...
Machias, Me.	...	18,683	...	Vicksb'g, Miss.	...	...	...
Mar' head, M.	641	...	...	Wal'boro, Me.	54	...	...
Miami, Ohio	2,557	11,726	...	William' te, O.	22,133	181,650	...
Mic' gan, Mich	...	...	...	Wilm' ton, N.C.	8,516	150,567	...
M' town, Ct.	...	133,860	...	Wiscasset, Me.	...	17,598	...
Milwauk, W.	...	48,483	...	York, Me.	...	...	...
Min' sota, M.	94	...	...	Yorktown, Va.	...	...	...

* Foreign exports, \$173,122.

The following are the totals for the month of April :
Imports, \$35,597,551 | Domestic exports, \$12,032,477 | Foreign exports, \$1,194,530
Not Reported—Imports—Alaska, Brazos and Corpus Christi. Domestic Exports—Alaska, Brazos, Corpus Christi and Portland.

COMPARATIVE RECAPITULATION.

Merchandise.	Total Imports.	Domestic Exports.	Foreign Exports.
Month ended April 30, 1876.....	\$35,597,551	\$12,032,477	\$1,194,530
Month ended April 30, 1875.....	\$35,617,313	\$12,032,477	\$1,194,530
10 months ended April 30, 1876.....	\$338,908,173	\$120,324,777	\$11,945,300
10 months ended April 30, 1875.....	\$343,011,428	\$120,324,777	\$11,945,300
Gold and Silver.			
Month ended April 30, 1876.....	\$7,877,725	\$4,368,273	\$1,034,946
Month ended April 30, 1875.....	\$2,461,473	\$5,179,503	\$1,588,030
10 months ended April 30, 1876.....	\$13,974,191	\$35,977,368	\$5,099,344
10 months ended April 30, 1875.....	\$17,873,527	\$57,061,370	\$6,498,448
Gold Value of Merchandise—Domestic Exports.			
Month ended April 30, 1876.....	\$37,414,690	10 mos. ended April 30, '76.....	\$139,616,412
Month ended April 30, '75.....	\$3,510,109	10 mos. ended April 30, '75.....	\$27,085,512
Not reported—Brazos and Corpus Christi.			

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON, AT LATEST DATES.

EXCHANGE AT LONDON—MAY 19.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.1½ @ 12.2½	...	short.	12.08
Amsterdam...	...	...	...	short.	25.25
Antwerp...	short.	25.40 @ 25.45	...	short.	20.30
Hamburg...	3 months.	20.59 @ 20.61	...	3 mos.	25.23
Paris...	short.	25.20 @ 25.30	...	short.	...
Paris...	3 months.	25.37 @ 25.42½	...	3 mos.	190.00
Vienne...	...	12.22½ @ 12.27½	...	short.	20.42
Berlin...	...	20.59 @ 20.63	...	...	20.40
Frankfort...	...	30½ @ 30½	May 12.	3 mos.	31½
St. Petersburg	...	47½ @ 48	...	...	...
Cadiz...	90 days.	59½ @ 59½	...	...	...
Lisbon...	3 months.	27.65 @ 27.70	...	...	...
Milan...	...	27.65 @ 27.70	...	...	...
Genoa...	...	27.65 @ 27.70	...	...	...
Naples...	...	4½ @ 4½	...	...	...
Madrid...	...	...	May 18.	60 days.	4.87½
New York...	...	...	April 22.	90 days.	25½
Rio de Janeiro	...	...	April 27.	...	...
Bahia...	...	...	...	...	...
Buenos Ayres...	...	...	...	...	...
Valparaiso...	...	...	...	...	...
Montevideo...	...	...	...	...	...
Bombay...	60 days.	1s. 8½ d.	May 18.	6 mos.	1s. 8½ d.
Calcutta...	...	1s. 8½ d.	May 16.	...	1s. 8½ d.
Hong Kong...	...	3s. 8½ d. @ 3s. 9d.	...	...	...
Shanghai...	...	5s. 2d.	...	...	...
Singapore...	...	3s. 8½ d. @ 3s. 9d.	...	...	...
Alexandria...	...	...	May 17.	3 mos.	97½

[From our own correspondent.]

LONDON, Saturday, May 20, 1876.

The position of the money market has not materially changed during the past week. The demand for accommodation, partly in consequence of the settlement on the Stock Exchange, has been to a moderate extent, and in the open market the rate for three months' bills is firm at 1½ to 1¼ per cent. The supply of money seeking employment has continued large, the recent loans having had but little influence in diminishing it. There seems to be but little expectation of any immediate alteration in the official *minimum*. Each day seems to confirm the belief that there will be a somewhat protracted period of easy money, and even of a two per cent official *minimum*. It is, however, but reasonable to conclude that the low prices at which our goods are selling will attract the attention of foreign, as well as home, buyers, and that we have entered upon a period of renewed prosperity. It is true that the indications are not at present very distinct, but the principal markets are not showing additional depression, and this fact leads to the hope that the most critical period has been passed. After the very cautious, and, indeed, timid manner in which trade has been conducted for some months past, it is not of course to be expected that it is to assume immediately an active appearance. Were this to be the case, there would be reasons for apprehension, as it would seem that the difficulties of the past two years, in connection with trade and finance, have been surmounted without having the effect of making the mercantile classes and the investing public more deliberate in their judgment. But it is not so; fresh business, whether it be in the region of commerce or finance, is still undertaken after much deliberation, if not with some reluctance, the losses and difficulties of the past few months having had an excellent effect in checking unwise speculation, both on the Stock Exchange and in merchandise. There are many who look upon our commercial position as in a very unsatisfactory light, and believe that we are gradually getting from bad to worse. It is said that our imports exceed by a very large amount our exports, and that there is a serious and irreparable loss to the country. The exchanges, however, are in our favor, and the bullion account of imports and exports shows that in the first four months of the year we gained in the medium of exchange the sum of £2,650,000. This gain is due, of course, to several matters which it is impossible to include in any official statement. The cost of the conveyance of our goods, to and from the respective countries, as far as it is effected in British ships, and the prices our manufactures fetch in the producing markets, are necessarily not items in the calculation; and when we bear in mind that most foreign nations are largely indebted to us on account of the money they have borrowed, it is at once evident that we can stand a long period of adversity, and, indeed, a longer period than any other nation, before bad trade can affect us seriously. But a very important fact has yet to be stated in connection with our imports. It, as is undoubtedly true, our imports are on a very large scale, and that there is not that foreign demand for our goods which justifies so large an importation of the raw material, there must either be an accumulation of the raw material or of the manufactured article. Judging from the great increase of wealth in this country during the present century, it is logical to conclude that the English people are successful traders, and there is no reason to believe that they are not so now. It would seem, therefore, that our present excessive imports are capable of explanation, and of an explanation to our advantage. The explanation we venture to make is this:—This country having command of the purse, and having a large supply of unemployed money, has distributed a portion of it in the purchase of raw materials, and as many foreign nations have been in pecuniary embarrassment, and have been willing sellers, large purchases have been effected upon easy terms. If, therefore, there has not been the usual demand for our manufactured goods, we still hold value for our money, in the shape either of raw material or manufactures. When trade revives, therefore, and when foreign buyers are again in a position to purchase more freely of us, we shall possess ample supplies with which to meet the demand, and we shall have also the advantage of selling goods manufactured at about the lowest possible cost. A time is likely to come, therefore, when our profits will be very large, and when we shall reap the benefits which wealth, judiciously administered, confers. We are not, however, to expect that foreign buyers will suddenly become numerous. Of late years they have received much assistance in having sufficient credit to borrow money in this country. They have now to trust to their own resources,

The weather has been cold during the week, and vegetation is in a backward state. The holders of grain have, in consequence, been firm, and rather more money has been obtained for wheat. The supply afloat is estimated at 1,250,000 quarters, being about the same as at this period last year. Rain is much wanted for the crops generally, but after a wet summer, autumn and winter, it is not improbable that the weather may continue dry for some time to come.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding periods in the previous three years:

	1875-6.	1874-5.	1873-4.	1872-3.
Wheat.....cwt.	28,739,313	27,573,021	29,884,873	32,342,953
Barley.....cwt.	6,698,683	10,664,209	6,960,173	11,710,186
Oats.....cwt.	7,721,938	56,686,616	7,130,854	7,322,914
Peas.....cwt.	1,079,549	1,927,369	822,521	1,917,317
Beans.....cwt.	2,608,642	1,926,598	3,083,985	1,928,984
Indian Corn.....cwt.	16,481,941	10,482,033	11,336,603	14,266,823
Flour.....cwt.	4,738,392	5,050,174	4,583,973	4,977,969

During the week ending May 13 the sales of home-grown wheat, in the 150 principal markets of England and Wales, amounted to only 44,989 quarters, against 62,870 quarters last year. In the whole Kingdom, it is estimated that they were 180,000 quarters, against 249,500 quarters, showing a deficiency of 69,500 quarters. Since harvest, the deliveries in the 150 principal markets have been 1,662,173 quarters, against 2,232,919 quarters; while in the whole Kingdom it is estimated that they have been 6,648,700 quarters, against 8,981,700 quarters in the corresponding period of the previous season. The falling off amounts, therefore, to 2,283,000 quarters. It is estimated that the following quantities of wheat have been placed upon the British markets since harvest:

	1875-6.	1874-5.	1873-4.	1872-3.
Imports of wheat since harvest.....cwt.	38,739,313	27,573,021	29,884,873	32,342,953
Imports of flour since harvest.....cwt.	4,738,392	5,050,174	4,583,973	4,977,969
Sales of English produce.....cwt.	39,930,000	40,192,600	33,182,100	34,436,000
Total.....cwt.	73,442,605	73,735,795	67,902,545	71,646,921
Deduct exports of wheat and flour.....cwt.	311,068	315,807	1,802,494	289,976
Result.....cwt.	73,131,536	73,566,988	66,100,051	71,357,945
Average price of English wheat for the season.....s. d.	45s. 9d.	43s. 3d.	61s. 9d.	56s. 6d.

In the present state of the iron trade, the following figures, showing the extent of our exports to each country during the first four months of the present and last two years, will prove of interest:

	1875.	1874.	1873.	1872.
Bar, angle, bolt and rod.....tons.	3,039	2,983	1,640	1,640
Railroad, of all sorts.....	22,738	6,838	2,854	2,854
Hoops, sheets and boiler plates.....	1,403	1,837	1,309	1,309
Cast or wrought.....	1,637	1,413	1,510	1,510
Total.....	27,841	10,876	7,326	7,326
TO RUSSIA.				
Pig.....	38,731	61,110	62,854	62,854
Bar, &c.....	2,484	2,192	1,448	1,448
Railroad.....	2,386	557	1,313	1,313
Hoops, sheets and boiler plates.....	1,630	4,018	2,438	2,438
Cast or wrought.....	4,055	4,914	5,136	5,136
Total.....	49,316	72,796	73,089	73,089
TO GERMANY.				
Pig.....	20,065	30,479	31,059	31,059
Bar, &c.....	179	127	192	192
Railroad.....	706	31	1,149	1,149
Hoops, &c.....	527	527	1,149	1,149
Tin plates.....	33,490	35,750	25,824	25,824
Cast or wrought.....	8,155	1,878	1,932	1,932
Total.....	63,112	69,804	73,330	73,330
TO FRANCE.				
Pig.....	59,915	59,054	63,694	63,694
Bar, &c.....	1,442	2,775	1,811	1,811
Railroad.....	2,705	948	65	65
Hoops, sheets and boiler plates.....	3,331	3,282	3,282	3,282
Cast or wrought.....	2,865	2,865	5,400	5,400
Total.....	69,258	68,164	73,932	73,932
TO HOLLAND.				
Pig.....	38,892	43,193	36,212	36,212
Railroad.....	8,409	382	140	140
Total.....	37,301	43,577	36,352	36,352
TO BELGIUM.				
Bar, &c.....	7,328	7,398	6,838	6,838
Railroad.....	8,376	3,148	10,947	10,947
Hoops, sheets, &c.....	2,656	3,018	3,473	3,473
Total.....	18,330	13,601	20,783	20,783
TO THE UNITED STATES.				
Pig.....	19,603	16,235	11,944	11,944
Bar, &c.....	1,570	1,570	700	700
Railroad.....	42,348	12,003	91	91
Hoops, sheets, &c.....	1,576	568	65	65
Tin plates.....	33,490	36,750	25,824	25,824
Cast or wrought.....	8,155	1,878	1,932	1,932
Total.....	106,697	68,904	44,905	44,905

	TO AUSTRALIA.	TO ALL COUNTRIES.
Bar, &c.....	5,350	10,584
Railroad.....	27,004	29,425
Hoops, sheets, &c.....	6,641	11,312
Tin plates.....	1,358	847
Cast or wrought.....	10,558	14,365
Total.....	50,509	66,531
Pig.....	208,334	208,330
Bar, angle, bolt and rod.....	74,426	88,048
Railroad, of all sorts.....	237,306	181,921
Hoops, sheets, and boiler plates.....	41,249	60,282
Tin plates.....	42,951	48,058
Cast or wrought.....	76,180	76,729
Old for re-manufacture.....	5,171	5,248
Steel, unwrought.....	8,936	8,965
Manufactures of steel and iron combin'd.....	2,673	3,219
Wire of iron or steel, except telegraph wire, galvanized or not.....	9,173	13,043
Total.....	709,718	710,733
Value.....	£29,808,701	£3,174,909

In spite, however, of the above unfavorable result, both as regards quantities and values, the statement is not entirely devoid of a redeeming feature or two. The falling off in the shipments to the United States is very considerable, being as much as 24,700 tons; the total exports for the first four months of the current year having been only 44,205 tons, against 68,904 tons last year. In the same period in 1874 the exports amounted to 106,697 tons, so that the United States are now taking less than half of what they were purchasing two years ago, the principal diminution being in railroad iron. In the shipments to Russia there has been a reduction of 3,640 tons; to Belgium of 7,225 tons, and to Australia, of nearly 26,000 tons. On the other hand, Germany has taken a somewhat larger supply; while to France there is an increase in the exports of 3,426 tons. Italy, also, has taken about 7,000 tons more, consisting chiefly of railroad descriptions; while to Holland there is an increase of 5,658 tons, chiefly under the head of pig iron. It is evident, therefore, that countries which may be regarded as well-to-do are taking some advantage of the existing low prices. There appears to be no doubt that in previous years a good deal of activity was produced in the iron trade by the facility with which foreign loans were negotiated, and possibly many contracts were paid for by foreign governments with bonds now quoted at a considerable discount, or perhaps next to worthless. The absence of that sort of business is not to be deplored. A false position was assumed, and it is found, now that our customers who were trading upon borrowed money are unable to appear upon our markets, that trustworthy buyers are not very numerous. As regards the United States, it is probable that our trade in iron with them will not be so active as it has been in recent years, as they are themselves becoming greater producers; but there is no reason to doubt that the existing low prices will gradually attract *bona fide* buyers, and that the position of the trade will improve as confidence is restored. With regard to the home trade, it may be observed that there is some hope of improvement. Several railroad companies have recently been borrowing money for the extension or completion of existing systems, while some portion of the Metropolitan Board of Works' loan will be spent in the purchase of iron. No doubt, prices will improve very slowly, but, at the existing low quotations, buyers, in the natural course of things, ought to become more numerous. It will probably, however, be a long time before customers have become sufficiently numerous to compensate for the loss of those doubtful ones who traded with money raised at high rates of interest. British bar iron is now quoted in London at £7 to £7 10s. In July, 1873, the price was as high as £12 5s., showing a reduction of about £5 per ton.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £505,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	94 11-16 95½	95 3-16	95 9-16 95½	95 9-16 95½	95 9-16 95½	95 9-16 95½
U. S. 6s (5-20s), 1865.....	94 11-16 95½	95 3-16	95 9-16 95½	95 9-16 95½	95 9-16 95½	95 9-16 95½
U. S. 10-40s.....	104½	104½	104½	104½	104½	104½
New 5s.....	105½	105½	105½	105½	105½	105½

The quotations for United States new fives at Frankfurt were: U. S. new fives..... 103 101½ 101½ 103 103½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	22 6	22 6	22 6	22 6	22 6	22 6
Wheat (No. 1 spring).....	9 6	9 6	9 6	9 6	9 6	9 6
" (No. 2 spring).....	9 2	9 2	9 2	9 2	9 2	9 2
" (winter).....	9 8	9 8	9 8	9 8	9 8	9 8
" (Cal. white, club).....	10 0	10 0	10 2	10 2	10 2	10 2
Corn (N.W. mix.).....	26 3	26 3	26 3	26 3	26 3	26 3
Peas (Can. dian).....	36 0	36 0	36 0	36 0	36 0	36 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (mess) new w ^h tee....	82 0	82 0	82 0	80 0	80 0	80 0
Pork (W ^h mess) new w ^h bbl	80 0	50 0	80 0	80 0	80 0	80 0
Bacon (l.c. ind.) new w ^h cwt	49 0	43 6	48 6	48 6	48 6	48 6
Lard (American).....	53 9	53 0	53 0	51 0	50 0	50 0
Cheese (Amer'n fine).....	53 0	53 0	53 0	53 0	53 0	53 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common)..... w ^h cwt.	4 6	4 9	4 9	4 9	4 9	4 9
" (pale).....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined)..... w ^h gal	10 3	10 3	10 3	10 3	10 3	10 3
" (spirits).....	8 0	8 0	8 0	8 0	8 0	8 0
Tallow (prime City)..... w ^h cwt.	41 0	41 0	41 0	41 0	41 0	41 0
Glycerine (Am. red).....	55 0	55 0	55 0	55 0	55 0	55 0
Spirits turpentine.....	24 0	24 0	24 0	24 0	24 0	24 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Linseed (ob)..... w ^h tr.	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Linseed (Calcutta).....	44 9	44 9	44 9	45 0	45 0	45 0
Sugar (No. 13 D'ch and).....	21 6	21 6	21 6	21 6	21 6	21 6
on spot, w ^h cwt.....	86 0 0	86 0 0	86 0 0	86 0 0	86 0 0	86 0 0
Sperm oil..... w ^h tun.	34 0 0	34 0 0	34 0 0	34 0 0	34 0 0	34 0 0
Whale oil.....	22 3	22 6	22 6	22 6	22 9	22 9
Linseed oil..... w ^h cwt.	22 3	22 6	22 6	22 6	22 9	22 9

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,340,432 this week, against \$6,393,015 last week, and \$1,965,677 the previous week. The exports amount to \$5,234,430 this week, against \$5,263,023 last week and \$3,790,250 the previous week. The exports of cotton the past week were 5,490 bales, against 4,141 bales last week. The following are the imports at New York for week ending (for dry goods) May 25, and for the week ending (for general merchandise) May 26:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
Dry goods.....	\$1,057,804	\$1,456,459	\$1,536,400	\$967,153
General merchandise.....	5,458,117	7,121,146	7,820,943	4,273,270
Total for the week.....	\$6,515,921	\$8,577,605	\$9,357,343	\$5,240,432
Previously reported.....	179,748,658	170,126,385	148,879,945	128,037,123

Since Jan. 1..... \$186,264,579 \$173,703,890 \$152,937,393 \$133,277,545

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending May 30:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
For the week.....	\$5,336,412	\$5,158,171	\$1,218,014	\$5,234,430
Previously reported.....	111,324,636	112,660,892	95,302,332	96,714,561

Since Jan. 1..... \$116,725,073 \$117,839,063 \$99,670,346 \$107,963,991

The following will show the exports of specie from the port of New York for the week ending May 27, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

May 23—Brig Sea Bird.....	Porto Cabello.....	American gold coin.....	\$10 000
May 23—Str. City of Havana.....	Havana.....	Spanish gold.....	74,890
May 24—Str. Bothnia.....	Liverpool.....	American gold coin.....	300,000
May 25—Str. City of Vera Cruz.....	Havana.....	U.S. fractional silver coin.....	5,400
May 25—Str. Friela.....	Paris.....	American gold coin.....	250,000
		Gold bars.....	15,603
May 26—Str. Amerique.....	London.....	Silver bars.....	97,000
	Havre.....	American gold coin.....	30,000
May 27—Str. Goethe.....	London.....	Gold bars.....	15,000
May 27—Str. City of Berlin.....	Liverpool.....	Silver bars.....	75,000
		English sovereigns.....	48,300

Total for the week..... \$622,140

The exports by the German steamers of the 11th and 18th, reports of which were not received at the Custom House until the 23d, were as follows:

May 11—Str. Lessing.....	Hamburg.....	American gold coin.....	\$207,000
May 18—Str. Wieland.....	Hamburg.....	American gold coin.....	501,500
		Gold bars.....	20,000
		Silver bars.....	187,500
		U.S. fractional silver.....	2,500

Total..... \$1,432,000

Total for the last week, as reported above..... 922,140

Previously reported..... 21,760,877

Total since January 1, 1876..... \$24,095,017

Same time in—

1873.....	\$31,095,087	1870.....	\$12,432,660
1874.....	21,517,985	1869.....	13,116,354
1875.....	21,146,737	1868.....	37,159,712
1876.....	26,717,364	1867.....	17,355,788
1871.....	34,395,861	1866.....	31,236,779

The imports of specie at this port during the past week have been as follows:

May 22—Str. John Bramall.....	St. John, P. R. Gold coin.....	\$13,150
May 23—Str. Claribel.....	Porto Cabello, Gold coin.....	3,391
May 24—Str. Friela.....	Hamburg.....	Gold coin..... 10
May 24—Str. Alps.....	Port au Prince, Silver coin.....	29,730
	Gold coin.....	1,109

May 25—Str. Atlas.....	Port au Prince, Silver coin.....	40,796
	Gold coin.....	1,399
May 26—Str. Isaac Oliver.....	Aux Cayes, Silver coin.....	9,030

Total for the week..... \$21,581

Previously reported..... 1,562,200

Total since Jan. 1, 1876..... \$1,683,751

Same time in—

1873.....	\$2,399,916	1870.....	\$4,937,090
1874.....	2,380,541	1869.....	3,807,839
1875.....	1,787,481	1868.....	3,341,312
1876.....	706,535	1867.....	1,056,573
1871.....	2,043,380		

Rockford Rock Island & St. Louis.—Mr. Osterberg, as "Agent and Trustee," issued a circular May 20, stating that he had sold the Rockford Rock Island & St. Louis Railroad, and the Orion & Minersville Railroad, with their appurtenances, to the St. Louis Rock Island & Chicago Railroad Company. The new company issues a circular, signed by H. Osterberg, President, and Walter Trumbull, Secretary, giving notice that having purchased the above-named roads, Mr. George Skinner has been elected General Manager, and that the heads of departments will continue to serve in their present positions until further notice. "Agents and others will remit to the Peoples' National Bank, Rock Island, Ill., for account of the St. Louis Rock Island & Chicago Railroad Company, all moneys on account of business originating on and after the time when Mr. H. Osterberg, Agent, took possession of the road."

Texas Pacific.—A recent Philadelphia dispatch says: Tom Scott and his friends, failing to get Congressional aid, have put up \$1,500,000 cash, and will make it \$2,000,000 before the week closes, and are contracting for steel rails to build 120 miles of the Texas Pacific Railroad west of Fort Worth. The road is to be completed this far in August. It is understood that they will push the road west as fast as possible, lest the California Pacific get all the land grant. Contracts for all the work are to be let immediately.

COTTON FERTILIZERS.—As fertilizers are one of the most important elements in the production of cotton, tobacco, etc., the attention of planters and others interested is directed to the Pacific Guano Company's "Soluble Pacific Guano." This article has been before the agricultural interests of the country for a number of years, and we are informed that the sales have reached as high as 36,000 tons in a single year, thereby showing its popularity and value. The company is a corporation chartered by the State of Massachusetts, with a capital of \$1,000,000, its stockholders being residents of Massachusetts, Maryland, New York, Georgia and South Carolina. It owns large guano islands in the Pacific Ocean and Caribbean Sea, also large phosphate beds and works in South Carolina. These deposits are reported to be rich in bone phosphate of lime, which, after being prepared, are treated with ammonia obtained from the Menhaden fish (found in great number on our Eastern coast), and thus utilized after the oil has been extracted. This composition is said to make one of the most complete fertilizers used in connection with cotton and other plants. The company occupies 25,000 feet of space at the Centennial Exhibition, where they demonstrate the methods by which this article is made, and its beneficial results on cotton, tobacco, flowers and other vegetable growths. Those attending the Exhibition at Philadelphia will do well to visit the Pacific Guano Company's display, as it affords a view of an enterprise which has a bearing on the interests of science, commerce and agriculture.

—Among the business changes on the 1st of June was the dissolution of the banking firm of Glendinning, Davis & Amory, Mr. John M. Amory withdrawing. The firm during its eight years' existence in this city has become known as one of the most enterprising and honorable in the street. The new firm is under the name of Glendinning, Davis & Co. in New York and Philadelphia, bearing the name under which the original business was started some sixteen years ago in Philadelphia. In the re-organized firm, Messrs. Robert P. Anderson and Charles F. Webb are members.

BANKING AND FINANCIAL.

EXECUTIVE OFFICE,
TEXAS AND PACIFIC RAILROAD COMPANY,
PHILADELPHIA, May 19, 1876.

THE INTEREST COUPONS MATURING JUNE 1, 1876, ON THE Consolidated Mortgage Bonds of this Company, will be paid on presentation at the office of the Company, in Philadelphia, or at its agency, No. 50 Exchange place, in the City of New York, unless the bonds have been registered, in which case they will be paid only when presented with a power of attorney (properly authenticated) of the party in whose name such registry has been made.

F. S. BOND, Vice-President.

CALIFORNIA MINING STOCKS.—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 22 William street, N. Y.:

Alpha.....	50	Consol. Vir.....	74	Justice.....	23	Savage.....	16
Belcher.....	23	Crown Point.....	15	Kentuck.....	12	Sierra Nev.....	13
Best & Belch.....	24	Eureka Cons.....	12	Mexican.....	32	Silver Hill.....	8
Caledonia.....	8	Gould & Cur.....	15	Ophir.....	54	Union Consol.....	12
California.....	81	Hale & Norc.....	63	Overman.....	62	Yel. Jacket.....	33
Chol's Potosi.....	23	Imperial.....	76	Ray'd & Ely.....	8		

*New shares, 5 for 1. †New shares, 8 for 1.

The developments in the drifts of the Imperial Mine within 50 feet of the Alpha line are improving, and now assay from \$250 to \$200 per ton. The cross-cut of the Alpha has encountered ore. The Ophir, 1,600 feet level, has been run to within 150 feet of the California, encountering rich ore at that point. The 1,000 feet level of the California has been driven to the Ophir line, the ore being high grade the entire length. The receipts from California for May will aggregate \$2,000,000, and from the Con. Virginia \$1,500,000.

TEXAS SECURITIES.—Messrs. Foster, Ludlow & Co., 7 Wall st., quote:
State 7s, gold \$109 \$110 State 10s, 7 99
7s, g 30 yrs \$109 \$110 10s, penn. \$106 \$107 1/2
10s, 1854 \$101 \$101 10s, 1893 30 95
S. Ant'lo 10s. 80
\$ With interest.

The Bankers' Gazette.

No National Banks organized during the past week.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHERE PAID.	BOOKS CLOSED.
Railroads.			
Agricultural Branch.....	3	June 1	.....
New Bedford (extra dividend).....	\$10	May 31	.....

FRIDAY, JUNE 3, 1876—6 P. M.

The Money Market and Financial Situation.—There have been no influences of special importance affecting our markets this week, beyond the Turkish troubles, which are too remote to have much effect here, and the reduction in passenger rates on the trunk railroads, which is a further depressing influence for stocks.

The political horizon is undoubtedly scanned now with the deepest interest, as the time for Presidential nominations in both of the parties draws near; and it is a decidedly encouraging feature that up to the present moment, the candidates on either side who seem to have the best chance for nominations are men who are sound on financial questions, and who, if elected, could be safely entrusted to carry out a conservative and rational policy. On general political questions the sympathies of business men may be, and are, widely different, but at the present moment they can hardly be otherwise than united in earnestly hoping for the nomination of candidates in both parties, who, whatever else they may be, will not be the tools for carrying into execution financial measures that would further damage the already suffering interests of the country.

In our local money market there is little change; call loans on government collaterals are made at 2½ per cent, and on stock collaterals at 2¼ per cent. There is very little prime commercial paper offered for sale, and on really choice paper the demand exceeds the supply at 4½ per cent.

On Thursday, the Bank of England report showed a gain in specie for the week of £505,000, the minimum discount rate remaining at 2 per cent. The Bank of France gained 9,406,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued May 27, showed an increase of \$2,323,500 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$14,414,225, against \$12,090,725 the previous week.

The following table shows the changes from the previous week and a comparison with 1875 and 1874:

	May 20.	1876.	Differences.	May 29.	1875.	1874.
Loans and dis.	\$333,310,500	\$351,492,700	Dec. \$1,717,900	\$331,390,500	\$330,532,000	May 29.
Specie.....	13,339,300	17,363,500	Dec. 1,030,800	11,482,900	25,517,400	
Circulation ..	16,112,700	16,059,200	Dec. 53,500	19,921,100	26,727,500	
Net deposits ..	207,991,500	203,978,700	Inc. 935,300	232,890,900	232,404,300	
Legal tenders.	45,089,900	49,230,400	Inc. 3,640,500	63,371,900	61,456,700	

United States Bonds.—There has been a good demand for government bonds this week, and prices have been well maintained in consequence. The largest purchasers have been moneyed corporations in this city, and we have heard of two or three of these that were picking up lots of \$500,000 or \$1,000,000 governments as fast as they could be got together without disturbing the market. The demand has also run considerably on registered bonds, as might be expected from the character of the purchases just noticed.

It is reported from Washington that there will be no further call by the Treasury for bonds on account of the sinking fund for the present fiscal year; \$13,000,000 have already been called; \$6,000,000 called last year and not presented have been credited to this year, and the Secretary of the Treasury estimates that the redemption of fractional currency will be sufficient to make up the deficiency.

Closing prices daily have been as follows:

	Int. period.	May 27.	May 29.	May 30.	May 31.	June 1.	June 2.
6s, 1881.....	reg. Jan. & July.	122½	122½	122½	122½	122½	122½
6s, 1881.....	coup. an. & July.	122½	122½	122½	122½	122½	122½
6s, 5-20s, 1865.....	reg. May & Nov.	115	115	115	115	115	115
6s, 5-20s, 1865.....	coup. May & Nov.	115	115	115	115	115	115
6s, 5-20s, 1865.....	n. l. reg. Jan. & July.	119	119	119	119	119	119
6s, 5-20s, 1865.....	n. l. coup. Jan. & July.	119	119	119	119	119	119
6s, 5-20s, 1867.....	reg. Jan. & July.	121½	121½	121½	121½	121½	121½
6s, 5-20s, 1867.....	coup. Jan. & July.	121½	121½	121½	121½	121½	121½
6s, 5-20s, 1868.....	reg. Jan. & July.	121½	121½	121½	121½	121½	121½
6s, 5-20s, 1868.....	coup. Jan. & July.	121½	121½	121½	121½	121½	121½
6s, 10-40s.....	reg. Mar. & Sept.	117½	117½	117½	117½	117½	117½
6s, 10-40s.....	coup. Mar. & Sept.	117½	117½	117½	117½	117½	117½
6s, funded, 1881.....	reg. Quarterly.	117½	117½	117½	117½	117½	117½
6s, funded, 1881.....	coup. Quarterly.	117½	117½	117½	117½	117½	117½
6s, Currency.....	reg. Jan. & July.	127½	127½	127½	127½	127½	127½

* This is the price bid, no sale was made at the Board.

The range in prices since Jan. 1, 1876, and the amount of each class of bonds outstanding June 1, 1876, were as follows:

	Since Jan. 1.	Lowest.	Highest.	Amount June 1.
6s, 1881.....	reg. 119½ Jan. 3	123½ Feb. 23	\$193,549,900	
6s, 1881.....	coup. 120½ Jan. 10	123½ Feb. 23	99,186,430	
6s, 5-20s, 1865.....	reg. 114½ May 11	118½ Mch. 18	38,976,150	116,862,540
6s, 5-20s, 1865.....	new coup. 117 Jan. 4	120½ Feb. 16	60,260,500	142,479,600
6s, 5-20s, 1867.....	reg. 119½ Jan. 3	122½ Feb. 16	92,373,000	218,349,750
6s, 5-20s, 1867.....	coup. 119½ Jan. 3	123½ Feb. 17	14,888,000	22,585,800
6s, 10-40s.....	reg. 116½ Feb. 8	119½ Jan. 29	141,765,100	
6s, 10-40s.....	coup. 118 Jan. 4	121½ Jan. 29		54,901,300
6s, funded, 1881.....	reg. 116½ Jan. 4	119½ Feb. 21	217,519,100	298,106,430
6s, Currency.....	reg. 122½ Jan. 6	127½ Feb. 23	64,623,512	

Closing prices of securities in London have been as follows:

	May 18.	May 26.	June 2.	Range since Jan. 1, '76.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1865, old...	101½	104½	104½	103½ Apr. 12	106½ Apr. 6
U. S. 6s, 5-20s, 1867.....	102½	109½	109½	107½ Jan. 3	109½ Feb. 1
U. S. 5s, 10-40s.....	106½	106½	106½	105½ Apr. 30	108½ Feb. 10
New 5s.....	106½	106½	105½	104½ Jan. 13	106½ Apr. 6

State and Railroad Bonds.—State bonds have not been active, and Tennessees are the strongest, at an advance of about 2 per cent from last week's quotations. Louisiana consols are lower, and it is supposed that a considerable part of the \$423,448 bonds recently funded have been thrown on the market in New Orleans and here. An important decision was recently rendered by the United States Supreme Court in regard to town bonds in Missouri—the Court holding that where a vote of two-thirds of the legally qualified voters of a township was required by constitutional provision to authorize an issue of bonds, a law permitting two-thirds of the qualified voters, who vote at an election, to authorize such bonds would be void. It is said that a considerable amount of township bonds may be invalidated by this decision.

Railroad bonds have shown a moderate business, with a tendency to firmer prices. The Central Pacific old first mortgage bonds sold to-day at 109, and if this and the Union Pacific should finally settle all their differences with the Government, there is scarcely a doubt that all their later issues of bonds would advance materially, as the competition on other roads turns the attention of investors to the Pacific railroads, which have a business not liable, as yet, to be killed by ruinous strife.

Messrs. Adrian H. Muller & Son sold the following at auction:

SHARES.	SHARES.
46 Hope Fire Insurance Co.....	90
87 Jefferson Ins. Co.....	149½
31 City Fire Ins. Co.....	123
14 Knickerbocker Fire Ins. Co.....	122
17 N. Y. Equitable Ins. Co.....	300½
Jefferson Ins. Co. scrip.....	87
\$444 60 of 1870.....	87
30 Merchants Fire Ins. Co.....	117
200 Manhattan Bank.....	133½
100 Tradesmen's Bank.....	130
121 Union Bank.....	137
30 Second Nat. B'k of Saginaw, Mich.....	25

BONDS.

SHARES.	BONDS.
25 Republic Fire Ins. Co.....	95½
N. Y. Mutual Ins. Co. 6 p. c. scrip, various dates.....	73½
87 N. Y. Guaranty & Indemnity Co.....	50
5 Clinton Hall Association.....	44
5 Berdan Fire Arms Manuf. Co.....	47½
200 Canton Co. of Baltimore.....	25
1500 Bank of Mobile.....	13½
110 Atlantic & Pacific Tel. Co.....	14
100 Cumberland Coal & Iron Co.....	6½
190 Des Moines Valley R.R. Co.....	41
41 Trevorton Coal Co., 300 North Am. SS. Co.....	\$1 for lot.
1211 Lower California Co. 100 North American Lloyd SS. Co., 10.0 Central American Transit Co.....	\$10 for lot.
25,000 Alabama 7s, gold.....	19 p. c.
23,000 Arkansas funded debt, 23½ p. c.	
3,800 Virginia consols.....	65½ p. c.
1,950 certificate of Virginia, 7½ p. c.	
1,000 City of Covington, Ky.....	91½ p. c.
1,300 Sacramento City, California.....	\$67½ per lot.
800 Alabama.....	\$100 per lot.
5,000 City of Pittsburgh.....	71½
4,700 City of Keokuk (Iowa).....	53½
1,000 City of Hannibal (Mo.) com.....	59
117 Virginia coupon debt.....	12½
6 Alabama for 2½ 10s. each.....	\$180 for lot.
\$810 Alabama 7 per cent, gold.....	17½
50,000 Texas 5 per cent.....	p. c.
100 City of Hannibal (Mo.) 5 per cent scrip, 1866.....	61
5 Long Island Ins. Co. 6 per cent scrip of 1871.....	80
9,000 Frazer Trenholm & Co. bonds.....	\$1,020 to \$1,190
9,000 Frazer Trenholm & Co. bonds, No. 4.....	\$1,100

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, have been as follows:

	May 18.	May 26.	June 2.	—Range since Jan. 1, '76.	
				Lowest.	Highest.
STATES.					
Tennessee 6s, old.....	42½	45½	45½	42 Mch. 28	48 Jan. 31
do 6s, new.....	42½	43½	43½	41½ Jan. 4	46½ Jan. 31
North Carolina 6s, old.....	41½	43½	43½	41½ Jan. 4	43½ Mch. 10
Virginia 6s, consols.....	73½	75½	75½	73½ Jan. 3	76½ Jan. 30
do do 2d series.....	73½	75½	75½	71½ Jan. 18	76½ Feb. 26
Missouri 6s, long bonds.....	105½	106½	106½	100 Jan. 3	106½ June 2
District of Columbia, 6-6s.....	104½	106½	106½	104½ Jan. 21	107 Mch. 14
RAILROADS.					
Central of N. J. 1st consols.....	103	104½	105	102½ May 26	110½ Mch. 3
Central Pacific 1st 6s, gold.....	108½	108½	109	104½ Jan. 11	109½ Mch. 20
Chic. Burl. & Quincy consols.....	111	111	111	107½ Jan. 4	111½ May 3
Chic. & Northwest'n, cp, gold.....	93½	94½	94½	85½ Jan. 8	94 Mch. 18
Chic. M. & St. P. cons. a fd, 7s.....	93½	94½	94½	79½ Jan. 3	90½ Mch. 11
Chic. R. I. & Pac. 1st, 7s.....	110½	110½	110½	107½ Jan. 8	110½ May 8
Erie 1st, 7s, extended.....	107½	107½	107½	108 Jan. 28	115½ Apr. 7
Lake Sh. & Mich. So. 2d cons. cp.....	95	95	95	100 May 18	100 May 18
Michigan Central, consols, 7s.....	100½	100½	100½	99 May 5	107 Mch. 20
Morris & Essex, 1st mort.....	114	114	114	114 Jan. 4	129 Mch. 27
N. Y. Cen. & Hud. 1st, coup.....	119	117½	119½	119 Jan. 9	123½ Mch. 4
Ohio & Miss. cons. sink fund.....	90½	90½	90½	92½ Jan. 3	100 Mch. 24
Pittsb. Ft. Wayne & Chic. 1st.....	119½	119½	119½	114½ Jan. 11	120 Mch. 12
St. Louis & Iron Mt. 1st mort.....	101	101	101	95 Jan. 4	102 Mch. 27
Union Pacific 1st 6s, gold.....	105½	104½	104½	102½ Jan. 4	106 Mch. 3
do sinking fund.....	88½	90	90	87½ May 20	97½ Feb. 21

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—Business was interrupted early in the week by the occurrence of Decoration Day on Tuesday, which is now kept as a legal holiday. At the opening of the week the announcement of a reduction in passenger fares by all the Western trunk lines was known, but, contrary to what might have been expected, stocks were generally strong, instead of declining, and purchases by the short interest were assigned as the cause. It is also reported in the papers to-day that a reduction has been made on West-bound freight rates, and it, therefore, appears that the railroad war is complete in every department. The officers of all the lines are aware that their companies are losing money heavily, but it is a sufficient satisfaction to them that the other roads are also losing. It is better, upon the whole, that the war should be sharp and decisive at the outset, as it is then more likely to be short.

Western Union Telegraph closes strong at 68½, on the prospect that 1½ per cent dividend will be paid in July. Several sales were made to-day, "seller 60," and there is some curiosity to see

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, May 29, 1876:

Banks.	Capital.	Loans.	Specie.	L.T. Notes.	Deposits.	Circul.
Atlantic.....	\$500,000	\$1,500,000	\$200,000	\$200,000	\$400,000	\$417,500
Atlas.....	1,500,000	2,500,000	8,000	111,800	960,000	945,500
Blackstone.....	2,000,000	4,000,000	14,700	379,800	2,500,000	732,000
Boston.....	1,500,000	2,500,000	10,000	100,000	900,000	850,000
Boylston.....	1,000,000	1,750,000	10,000	40,000	60,000	510,000
Broadway.....	200,000	300,000	10,000	15,000	120,000	150,000
Central.....	1,000,000	1,500,000	10,000	50,000	150,000	225,000
Columbian.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Continental.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Elliot.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Everett.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Faneuil Hall.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Freeman.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Globe.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Hamilton.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Howard.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Manufacturers.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Market.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Massachusetts.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Maverick.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Mechanics.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Merchants.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Metropolitan.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Mount Vernon.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
New England.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
North.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Old Boston.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Shawmut.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Shoe and Leather.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
State.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Suffolk.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Traders.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Tremont.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Washington.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
First.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Second.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Third.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Fourth.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Bank of Commerce.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Bank of N. America.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Bank of Redemption.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Bank of the Republic.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Commonwealth.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
City.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Eagle.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Exchange.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Hide and Leather.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Revere.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Security.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Union.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000
Webster.....	1,000,000	2,000,000	10,000	20,000	100,000	100,000

Total.....\$1,350,000 \$2,500,000 \$1,350,000 \$1,350,000 \$2,500,000 \$2,500,000

The total amount "due to other banks," as per statement of May 29, is \$2,614,000.

The deviations from last week's returns are as follows:

Loans.....Decrease \$877,000 Deposits.....Decrease \$1,917,000

Specie.....Increase \$1,400 Circulation.....Decrease \$1,150,000

L. Tender Notes.....Increase 195,800

The following are the totals for a series of weeks past:

Date.....Loans.....Specie.....Legal-Tender Notes.....Deposits.....Circulation.....

May 15.....\$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000

May 22.....\$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000

May 29.....\$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, May 29, 1876:

Banks.	Capital.	Loans.	Specie.	L. Tender.	Deposits.	Circulation.
Philadelphia.....	\$1,500,000	\$3,410,000	\$121,000	\$1,185,000	\$4,100,000	\$2,000,000
North America.....	1,000,000	2,500,000	100,000	1,000,000	3,000,000	1,500,000
Farmers' and Mechanics.....	2,000,000	4,000,000	200,000	1,500,000	5,000,000	2,500,000
Commercial.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Mechanics.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Bank of N. America.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Southwark.....	2,000,000	4,000,000	200,000	1,500,000	5,000,000	2,500,000
Kensington.....	2,000,000	4,000,000	200,000	1,500,000	5,000,000	2,500,000
Penn.....	2,000,000	4,000,000	200,000	1,500,000	5,000,000	2,500,000
Western.....	2,000,000	4,000,000	200,000	1,500,000	5,000,000	2,500,000
Manufacturers.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Bank of Commerce.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Girard.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Tradewinds.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Consolidation.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Commonwealth.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
City.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Corn Exchange.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
First.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Third.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Sixth.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Seventh.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Eighth.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Central.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Bank of Republic.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Security.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Centennial.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000

Total.....\$16,465,000 \$30,714,186 \$300,562 \$1,781,503 \$48,139,579 \$20,407,432

The deviations from the returns of previous week are as follows:

Loans.....Dec. \$304,669 Deposits.....Inc. \$83,229

Specie.....Dec. 26,651 Circulation.....Dec. \$4,977

Legal-Tender Notes.....Inc. 445,000

The following are the totals for a series of weeks past:

Date.....Loans.....Specie.....Legal-Tender Notes.....Deposits.....Circulation.....

May 5.....\$1,222,338 \$177,767 \$12,377,757 \$4,029,225 \$14,381,412

May 15.....\$1,013,777 \$99,563 \$10,948,517 \$4,817,864 \$10,381,412

May 22.....\$1,013,777 \$99,563 \$10,948,517 \$4,817,864 \$10,381,412

May 29.....\$1,013,777 \$99,563 \$10,948,517 \$4,817,864 \$10,381,412

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, May 29, 1876:

Banks.	Capital.	Loans.	Specie.	L. Tender.	Deposits.	Circulation.
Philadelphia.....	\$1,500,000	\$3,410,000	\$121,000	\$1,185,000	\$4,100,000	\$2,000,000
North America.....	1,000,000	2,500,000	100,000	1,000,000	3,000,000	1,500,000
Farmers' and Mechanics.....	2,000,000	4,000,000	200,000	1,500,000	5,000,000	2,500,000
Commercial.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Mechanics.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Bank of N. America.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Southwark.....	2,000,000	4,000,000	200,000	1,500,000	5,000,000	2,500,000
Kensington.....	2,000,000	4,000,000	200,000	1,500,000	5,000,000	2,500,000
Penn.....	2,000,000	4,000,000	200,000	1,500,000	5,000,000	2,500,000
Western.....	2,000,000	4,000,000	200,000	1,500,000	5,000,000	2,500,000
Manufacturers.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Bank of Commerce.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Girard.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Tradewinds.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Consolidation.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Commonwealth.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
City.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Corn Exchange.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
First.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Third.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Sixth.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Seventh.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Eighth.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Central.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Bank of Republic.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Security.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000
Centennial.....	1,000,000	2,000,000	100,000	1,000,000	3,000,000	1,500,000

Total.....\$16,465,000 \$30,714,186 \$300,562 \$1,781,503 \$48,139,579 \$20,407,432

The deviations from the returns of previous week are as follows:

Loans.....Dec. \$304,669 Deposits.....Inc. \$83,229

Specie.....Dec. 26,651 Circulation.....Dec. \$4,977

Legal-Tender Notes.....Inc. 445,000

The following are the totals for a series of weeks past:

Date.....Loans.....Specie.....Legal-Tender Notes.....Deposits.....Circulation.....

May 5.....\$1,222,338 \$177,767 \$12,377,757 \$4,029,225 \$14,381,412

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
State Bonds.			Albany & Susq., 1st cons. guar.	110 1/2		Tol. & Wabash, 1st m. extend.	90 1/2		Mo. Kansas & Texas 7 1/2, gold.	60	60 1/2
Alabama 5 1/2, 1881.			Boston Hartford & Erie, 1st mort.	25 1/2		do 1st m. St. L. div.	65	67	do 1st m. St. L. div.	60	60 1/2
do 5 1/2, 1882.			do do do	41 1/2		do equip't bonds.	1	8	do 2d m. 1881.	5	10
do 5 1/2, 1883.			Bur. C. Rapids & Minn., 1st m.	25		do con. convert.	35	40	N. Haven Middlet'n & W. 7 1/2.	27 1/2	
do 5 1/2, 1884.			Chesapeake & Ohio 6 1/2, 1st m.	41		Hannibal & Naples, 1st mort.	40		N. J. Midland 1st m. gold.	35	38
do 5 1/2, 1885.			do do do	41		Great Western, 1st m., 1888.	91		do 2d m. 1881.	5	10
do 5 1/2, 1886.			Chicago & Alton sinking fund.			do 2d mort., 1888.	91		New Jersey & N. Y. 7 1/2, gold.	65	
do 5 1/2, 1887.			do do do	101		Quincy & Toledo, 1st m., '90.	60		N. Y. & Osw. Mid. 1st m. gold.	15	17
do 5 1/2, 1888.			Joliet & Chicago, 1st mort.	101		Illinois & So. Iowa, 1st mort.	60		do 2d m. conv.	3	5
do 5 1/2, 1889.			Louisiana & Mo., 1st m. guar.	98		Lafayette Bl'n & Mi., 1st m.	62 1/2		Omaha & Southwestern RR. 5 1/2.	91	
do 5 1/2, 1890.			St. Louis Jack & Chic., 1st m.	102		Han. & Cent. Missouri, 1st m.	80	85	Oswego & Rome 7 1/2, guar.	90	100
do 5 1/2, 1891.			Chic. Bur. & Q. p. c., 1st m.	117 1/2		Pekin Line In & Dec'r, 1st m.	60 1/2		Peoria & Rock I. 7 1/2, gold.	70	75
do 5 1/2, 1892.			do do do	117 1/2		Boston & N. Y. Air Line, 1st m.	90 1/2		Port Huron & L. M. 7 1/2, g. end.	13	18
do 5 1/2, 1893.			Chicago, Rk. Island & Pacific.	110 1/2		Cin. Lafayette & Chic., 1st m.	111 1/2	112	Pullman Palace Car Co. stock.	78 1/2	81
do 5 1/2, 1894.			Central N. J., 1st m., new w.	103		Del. & Hudson Canal, 1st m., '91	110	110	do do do	78 1/2	81
do 5 1/2, 1895.			do do do	103		do do do	109	110	Rock I. & St. L. 1st m. gold.	12 1/2	17 1/2
do 5 1/2, 1896.			do do con. conv.	101		do do do	109	110	Rondout & Oswego 7 1/2, gold.	65	
do 5 1/2, 1897.			Lehigh & Wilkes B. con. guar.	99 1/2		do do do	109	110	St. Louis City & Pacific 6 1/2.	55	
do 5 1/2, 1898.			Am. Dock & Imp'ry, 1st m.	110		Long Island & R. I., 1st m.	109	110	Southern Minn. construct. 5 1/2.	60	
do 5 1/2, 1899.			Ch. Mil. & St. P., 1st m. S. P. D.	114		South Side, L. I., 1st m. bonds.			do do do	71	75
do 5 1/2, 1900.			do do do	99 1/2		do do do			St. Jo. & C. B. 1st mort. 10 1/2.	80	
do 5 1/2, 1901.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1902.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1903.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1904.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1905.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1906.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1907.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1908.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1909.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1910.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1911.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1912.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1913.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1914.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1915.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1916.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1917.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1918.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1919.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1920.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1921.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1922.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1923.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1924.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1925.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1926.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1927.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1928.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1929.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1930.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1931.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1932.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1933.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1934.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1935.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1936.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1937.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1938.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1939.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1940.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1941.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1942.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1943.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1944.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1945.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1946.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1947.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1948.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1949.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1950.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1951.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1952.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1953.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1954.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1955.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1956.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1957.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1958.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1959.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1960.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1961.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1962.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1963.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1964.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1965.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1966.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1967.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1968.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1969.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1970.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1971.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1972.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1973.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1974.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1975.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1976.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1977.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1978.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1979.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1980.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1981.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1982.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1983.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1984.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1985.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1986.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1987.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1988.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1989.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1990.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1991.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1992.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1993.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1994.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1995.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1996.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1997.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1998.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 1999.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 2000.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 2001.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 2002.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 2003.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 2004.			do do do	103 1/2		do do do			do do do	80	
do 5 1/2, 2005.			do do do	103 1/2							

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	DIVIDENDS.	PRICE.				
				Par.	Amount.	Periods.	1874 1875 Last Paid.
Marked thus (*) are not National.							
America*.....	100,000,000	J. & J.	10	10	Jan. 3, '76.	5	150
American Exchange.....	100,000,000	M. & N.	8	8	May 1, '76.	3	100
Bowery.....	100,000,000	J. & J.	12	12	Jan. 3, '76.	5	100
Broadway.....	25,000,000	J. & J.	24	24	Jan. 3, '76.	5	100
Bull's Head*.....	100,000,000	M. & S.	10	10	Sept. 1, '75.	5	100
Butchers & Drovers.....	25,000,000	J. & J.	10	10	Jan. 3, '76.	5	100
Central.....	200,000,000	J. & J.	4	4	Jan. 3, '76.	4	101 1/2
Chatham.....	25,000,000	J. & J.	10	10	Jan. 3, '76.	5	100
Chemical.....	100,000,000	J. & J.	10	10	Jan. 3, '76.	5	100
Citizens.....	25,000,000	J. & J.	10	10	Jan. 3, '76.	5	100
City.....	100,000,000	J. & J.	20	20	May 1, '76.	5	300
Commerce.....	100,000,000	J. & J.	8	8	Jan. 10, '76.	5	115 1/2
Continental.....	100,000,000	J. & J.	4	4	Jan. 3, '76.	5	100
Corn Exchange.....	100,000,000	F. & A.	10	10	Feb. 1, '76.	5	100
Currency.....	100,000,000	J. & J.	8	8	July 1, '76.	5	100
Dry Goods*.....	100,000,000	J. & J.	8	8	Jan. 3, '76.	5	100
East River.....	25,000,000	J. & J.	8	8	Jan. 3, '76.	5	100
Fifteenth Ward.....	25,000,000	J. & J.	7	7	Jan. 3, '76.	5	100
Fifth Avenue*.....	100,000,000	J. & J.	11	11	July 1, '76.	5	210
First.....	100,000,000	J. & J.	14	14	July 1, '76.	5	210
Fourth.....	100,000,000	J. & J.	8	8	Jan. 3, '76.	5	90
Gallatin.....	50,000,000	A. & O.	11-2-3	11-2-3	May 1, '76.	5	100
German American*.....	100,000,000	F. & A.	8	8	Feb. 1, '76.	5	100
German Exchange*.....	200,000,000	M. & N.	7	7	May 5, '76.	5	100
Germania.....	100,000,000	M. & N.	20	20	May 1, '76.	5	100
Greenwich.....	25,000,000	M. & N.	30	30	Dec. 1, '75.	5	100
Grand Central*.....	25,000,000	M. & N.	10	10	Jan. 3, '76.	5	100
Grocers.....	40,000,000	J. & J.	10	10	Jan. 3, '76.	5	100
Hanover.....	100,000,000	M. & N.	8	8	May 1, '76.	5	100
Harlem*.....	100,000,000	M. & S.	8	8	May 1, '76.	5	100
Importers & Traders*.....	100,000,000	J. & J.	14	14	Jan. 3, '76.	5	100
Irvine.....	50,000,000	J. & J.	10	10	Jan. 3, '76.	5	100
Island City*.....	100,000,000	J. & J.	12	12	Jan. 3, '76.	5	100
Leather Manufacture*.....	100,000,000	F. & A.	8 1/4	8 1/4	Feb. 12, '76.	5	100
Loaners*.....	100,000,000	F. & A.	10	10	Feb. 12, '76.	5	100
Manhattan*.....	50,000,000	F. & A.	10	10	July 1, '76.	5	100
Manuf. & Merchants*.....	100,000,000	J. & J.	11	11	Jan. 3, '76.	5	100
Marine.....	100,000,000	J. & J.	10	10	Jan. 3, '76.	5	100
Market.....	100,000,000	J. & J.	10	10	Jan. 3, '76.	5	100
Mechanics.....	25,000,000	J. & J.	10	10	Jan. 3, '76.	5	100
Mech. Bk. & Exchange*.....	25,000,000	M. & N.	10	10	May 1, '76.	5	100
Mechanics & Traders*.....	25,000,000	M. & N.	10	10	May 1, '76.	5	100
Mercantile.....	100,000,000	M. & N.	8	8	May 1, '76.	5	100
Merchants.....	50,000,000	J. & J.	8	8	Jan. 3, '76.	5	100
Merchants' Exchange*.....	100,000,000	M. & N.	8	8	Jan. 3, '76.	5	100
Metropolis*.....	100,000,000	J. & J.	8 1/2	8 1/2	Jan. 3, '76.	5	100
Metropolitan.....	100,000,000	J. & J.	10	10	Jan. 3, '76.	5	100
Murray Hill*.....	100,000,000	A. & O.	8	8	Oct. 1, '75.	5	100
Nassau*.....	100,000,000	J. & J.	10	10	Jan. 3, '76.	5	100
New York.....	100,000,000	J. & J.	10	10	Jan. 3, '76.	5	100
New York County*.....	100,000,000	J. & J.	10	10	Jan. 3, '76.	5	100
N. Y. Nat. Exchange*.....	100,000,000	J. & J.	10	10	Jan. 3, '76.	5	100
N. Y. Gold Exchange*.....	100,000,000	J. & J.	10	10	Jan. 3, '76.	5	100
Ninth.....	100,000,000	J. & J.	8	8	Jan. 3, '76.	5	100
North America*.....	100,000,000	J. & J.	8	8	Jan. 3, '76.	5	100
North River.....	50,000,000	J. & J.	7	7	July 1, '76.	5	100
Oriental*.....	50,000,000	J. & J.	12	12	Jan. 3, '76.	5	100
Pacific*.....	50,000,000	J. & J.	12	12	Jan. 3, '76.	5	100
Park.....	100,000,000	J. & J.	12	12	Jan. 3, '76.	5	100
Peoples*.....	25,000,000	J. & J.	10	10	Jan. 3, '76.	5	100
Phoenix.....	25,000,000	J. & J.	10	10	Jan. 3, '76.	5	100
Produce*.....	100,000,000	F. & A.	8 1/4	8 1/4	July 13, '76.	5	100
Republic*.....	100,000,000	F. & A.	8	8	Feb. 9, '76.	5	100
St. Nicholas.....	100,000,000	F. & A.	8	8	Feb. 10, '76.	5	100
Seventh Ward*.....	100,000,000	J. & J.	12	12	Jan. 3, '76.	5	100
Second.....	100,000,000	J. & J.	12	12	Jan. 3, '76.	5	100
Shoe and Leather.....	100,000,000	J. & J.	12	12	Jan. 3, '76.	5	100
Sixth.....	100,000,000	J. & J.	8	8	Jan. 3, '76.	5	100
State of N. York.....	100,000,000	J. & J.	8	8	Jan. 3, '76.	5	100
Tenth.....	100,000,000	J. & J.	24	24	Jan. 3, '76.	5	100
Third.....	100,000,000	J. & J.	8	8	Jan. 3, '76.	5	100
Tradersmen's.....	100,000,000	J. & J.	10	10	Jan. 3, '76.	5	100
Union.....	100,000,000	M. & N.	10	10	May 1, '76.	5	100
West Side*.....	100,000,000	J. & J.	8	8	Jan. 3, '76.	5	100

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, Broker, 47 Exchange Place.)

GAS COMPANIES.	CAPITAL.	DIVIDENDS.	PRICE.				
				Par.	Amount.	Periods.	1874 1875 Last Paid.
Brooklyn Gas Light Co.....	25,000,000	Q. & F.	5	5	Jan. '76.	100	100
Citizens Gas Co. (Bklyn.).....	25,000,000	Q. & F.	5	5	Jan. '76.	100	100
do certificates.....	25,000,000	A. & O.	3	3	Apr. '76.	100	100
Harlem.....	50,000,000	F. & A.	4	4	Feb. '76.	130	130
Jersey City & Hoboken.....	25,000,000	J. & J.	5	5	Jan. '76.	140	140
Manhattan.....	100,000,000	M. & S.	5	5	May '76.	250	250
Metropolitan.....	100,000,000	M. & S.	5	5	May '76.	100	100
do certificates.....	100,000,000	J. & J.	7	7	Apr. '76.	110	110
Nassau, N. Y.....	25,000,000	M. & N.	7	7	Jan. '76.	94	94
New York.....	100,000,000	M. & N.	5	5	Jan. '76.	144	144
People's (Brooklyn).....	10,000,000	F. & A.	8 1/2	8 1/2	Jan. '76.	100	100
do.....	10,000,000	F. & A.	8 1/2	8 1/2	Jan. '76.	100	100
Westchester County.....	50,000,000	J. & J.	3 1/2	3 1/2	Jan. '76.	100	100
Certificates.....	50,000,000	J. & J.	4	4	Jan. '76.	100	100
Bonds.....	50,000,000	J. & J.	7	7	Apr. '76.	100	100
Williamsburg.....	10,000,000	J. & J.	7	7	Apr. '76.	100	100
Brooklyn St. & Fulton Ferry—stock.....	100,000,000	J. & J.	7	7	1880	72	72
1st mortgage.....	100,000,000	J. & J.	7	7	1880	72	72
Broadway & Seventh Ave.—stock.....	100,000,000	J. & J.	7	7	1880	72	72
1st mortgage.....	100,000,000	J. & J.	7	7	1880	72	72
Brooklyn City—stock.....	20,000,000	Q. & F.	3 1/2	3 1/2	May '76	190	190
1st mortgage.....	20,000,000	M. & N.	7	7	1872	102	102
Broadway (Brooklyn)—stock.....	100,000,000	J. & J.	7	7	Jan. '76	150	150
Brooklyn & Hunter's Pt.—stock.....	100,000,000	J. & J.	7	7	Oct. '75	65	65
1st mortgage bonds.....	100,000,000	J. & J.	7	7	1880	60	60
Central Pt. N. & E. River—stock.....	100,000,000	J. & J.	7	7	1880	60	60
1st mortgage, consolidated.....	100,000,000	J. & J.	7	7	1880	60	60
Christopher Street—stock.....	100,000,000	J. & J.	7	7	1880	60	60
Gray Island & Brook'n—1st mort.....	100,000,000	J. & J.	7	7	1880	60	60
Dry Dock, E. B. & Battery—stock.....	100,000,000	J. & J.	7	7	1880	60	60
1st mortgage, cons'd.....	100,000,000	J. & J.	7	7	1880	60	60
Fourth Avenue—stock.....	100,000,000	J. & J.	7	7	1880	60	60
1st mortgage.....	100,000,000	J. & J.	7	7	1880	60	60
Mad St. & Grand St. Ferry—stock.....	100,000,000	M. & N.	5	5	May '76	100	100
1st mortgage.....	100,000,000	A. & O.	7	7	1873	100	100
Central Cross—stock.....	100,000,000	J. & J.	7	7	1880	60	60
1st mortgage.....	100,000,000	J. & J.	7	7	1880	60	60
Ninth Avenue—stock.....	100,000,000	J. & J.	7	7	1880	60	60
1st mortgage.....	100,000,000	J. & J.	7	7	1880	60	60
Second Avenue—stock.....	100,000,000	J. & J.	7	7	1880	60	60
2d mortgage.....	100,000,000	F. & A.	7	7	1876	100	100
Cons. Converter.....	100,000,000	M. & S.	7	7	1888	85	85
Seventh Avenue—stock.....	100,000,000	M. & N.	5	5	May '76	240	240
1st mortgage.....	100,000,000	J. & J.	7	7	1880	140	140
Third Avenue—stock.....	100,000,000	Q. & F.	7	7	1880	140	140
1st mortgage.....	100,000,000	J. & J.	7	7	1880	140	140
Fourth Avenue—stock.....	100,000,000	J. & J.	7	7	1880	140	140
1st mortgage.....	100,000,000	M. & N.	7	7	1880	140	140

* This column shows last dividend on stocks, also date of maturity of bonds.

Insurance Stock List.

(Quotations by M. S. BAILLY, broker, 65 Wall Street.)

COMPANIES.	CAPITAL.		NET SUR. PLUS, JAN. 1, 1876.	DIVIDENDS.					PRICE.	
	Par.	Amount.		1872	1873	1874	1875	Last Paid.	Bid.	Askd.
Adriatic.....	25	200,000	33,608	10	3 1/2	10	Jan. '76.	70	70	70
Aetna.....	100	200,000	22,250	15	11	14	Jan. '76.	120	120	120
American.....	50	400,000	5,078	14	10	10	Jan. '76.	150	150	150
American Exch'g.....	100	200,000	58,083	6	10	10	Jan. '76.	100	100	100
Amlyb.....	100	200,000	13,348	10	7 1/2	8	Jan. '76.	85	85	85
Arctic.....	20	200,000	13,965	10	5	10	Jan. '76.	70	70	70
Atlantic.....	50	200,000	133,060	10	10	10	Jan. '76.	110	110	110
Bowery.....	25	200,000	43,652	30	30	30	Jan. '76.	250	250	250
Brewer & M'let's.....	100	200,000	24,144	5	5	5	Jan. '76.	80	80	80
Broadway.....	25	200,000	30,595	15	30	30	Feb. '76.	300	283	283
Brooklyn.....	17	153,000	29,167	20	17	17	Jan. '76.	220	220	220
Commerce.....	100	200,000	36,390	14	10	10	Jan. '76.	170	170	170
City.....	20	200,000	21,349	20	14 1/2	20	Feb. '76.	155	165	165
Clinton.....	200	250,000	192,247	17	17	17	Jan. '76.	130	130	130
Columbia.....	50	300,000	39,154	10	5	10	Jan. '76.	65	65	65
Continental.....	100	200,000	33,850	10	10	10	Jan. '76.	95	95	95
Commercial.....	50	200,000	169,315	11	13	20	Jan. '76.	171	171	171
Continental.....	100	1,000,000	600,222	8 1/4	9 1/2	9 1/2	Jan. '76.	125	127 1/4	127 1/4
Eagle.....	100	300,000	5,005	10	10	10	Apr. '76.	175	180	180
Empire City.....	100	200,000	116,490	10	10	10	Jan. '76.	120	120	120
Emporium.....	100	200,000	30,485	10	10	10	Jan. '76.	108	108	108
Exchange.....	30	200,010	18,812	5	10	13	Jan. '76.	100	100	100
Farragut.....	100	200,000	146,000	10	10	10	Jan. '76.	120	120	120
Firemen's Fund.....	17	100,000	116,490	5	5	19	Jan. '76.	120	120	120
Firemen's Fund.....	10	150,000	83,563	10	10	10	Jan. '76.	86	86	86
Firemen's Trust.....	10	150,000	113,029	10	10	10	Jan. '76.	110	110	110
Gebhard.....	100	200,000	21,238	10	4	10	Feb. '76.	107	107	107
Globe.....	100	200,000	102,600	10	10	10	Jan. '76.	107	110	110
Germania.....	50	500,000	616,160	10	10	10	Jan. '76.	140	147	147
Globe.....	50	200,000	153,093	12 1/2	13	15	Jan. '76.	135	146	146
Greenwich.....	125	200,000	323,391	19	29	35	Jan. '76.	100	100	100
Guardian.....	100	200,000	35,629	8 1/2	10	10	Jan. '76.	90	91	91
Hamilton.....	15	150,000	144,897	17 1/2	30	30	Jan. '76.	165	170	170
Hanover.....	50	200,000	392,495	10	10	10	Jan. '76.	114	120	120
Home.....	50	200,000	102,600	10	10	10	Jan. '76.	110	110	110
Home.....	100	500,000	593,723	5	10	10	Jan. '76.	110	115	115
Hope.....	25	150,000	48,590	5	10	10	Jan. '76.	82	82	82
Howard.....	50	500,000	198,577	10	7 1/2	12	Jan. '76.	135	135	135
Irving.....	10	200,000	102,600	10	10	10	Jan. '76.	110	110	110
Irving.....	10	200,000	40,992	7	7	13	Jan. '76.	85	85	85
Jefferson.....	30	200,010	137,019	10	10	10	McCh. '76.	145	160	160
Kings Co. (B'klyn.).....	20	150,000	213,712	10	10	10	Jan. '76.	130	130	130
Kings Co. (B'klyn.).....	20	150,000	71,314	10	10	10	Jan. '76.	120	120	120
Lafayette (B'klyn.).....	50	150,000	1,5314	10	10	10	Jan. '76.	185	193	193
Lamar.....	100	200,000	117,309	10	10	10	Jan. '76.	105	105	105
Lenox.....	25	150,000	86,573	10	10	10	Jan. '76.	110	110	110
Levi & Co. (B'klyn.).....	20	200,000	102,600	10	10	10	Jan. '76.	170	170	170
Lorillard.....	25	300,000	103,263	7	7	10	Jan. '76.	85	85	85
Manuf & Builders'.....	100	200,000	155,284	10	10	10	Jan. '76.	130	130	130
Manhattan.....	100	250,000	292,425	10	10	14	Jan. '76.	120	120	120
Mechanics (B'klyn.).....	50	200,000	137,397	10	10	10	Jan. '76.	160	163	163
Mechanics (B'klyn.).....	50	200,000	65,506	5	5	10	Jan. '76.	90	90	90
Mercantile.....	50	200,000	148,276	7	7	17	Jan. '76.	170	180	180
Mercantile.....	50	200,000	138,293	10	10	10	Jan. '76.	100	100	100
Montauk (B'klyn.).....	50	200,000	132,077	10	20	20	Jan. '76.	135	165	165
Nassau (B'klyn.).....	50	200,000	275,295	25	20	20	Jan. '76.	191	191	191
National.....	37 1/2	200,000	118,162	5	10	12	Jan. '76.	125	125	125
New York Fire.....	100	200,000	214,010	16	18	20	Feb. '76.	163	175	175
N. Y. & Tonkers.....	100	200,000	26,386	10	10	10	Jan. '76.	110	110	110
Niagara.....	50	500,000	457,298	10	10	10	Jan. '76.	130	130	130
North City.....	50	200,000	177,659	10	10	12	Apr. '76.	127 1/4	127 1/4	127 1/4
Pacific.....	50	200,000	490,653	20	20	20	Jan. '76.	205	205	205
Park.....	100	200,000	176,249	14	18	20	Jan. '76.	170	170	170
Pepper Cooper.....	20	150,000	225,567	16	20	20	Jan. '76.	185	185	185
Phoenix (B'klyn.).....	50	150,000	141,200	10	10	15	Jan. '76.	135	135	135
Phoenix (B'klyn.).....	50	1,000,000	758,689	10	10	15	Jan. '76.	135	135	135
Produce Exchange.....	100	200,000	21,004	10	5	7	Jan. '76.	100	100	100
Relief.....	50	200,000	71,825	10	5	10	Jan. '76.	90	90	90
Resolute.....	100	200,000	89,818	10	10	10	Jan. '76.	105	105	105
Ridgewood.....	100	200,000	86,660	10	11	11	Jan. '76.	113	113	113
Resolute.....	100	200,000	23,975	10	10	10	Jan. '76.	135	135	135
Rutgers.....	100	200,000	229,998	20	20	20	Jan. '76.	135	135	135
Salem.....	100	200,000	138,313	10	10	10	Feb. '76.	140	140	140
St. Nicholas.....	25	200,000	49,945	10	10	11	Feb. '76.	135	135	135
Standard.....	50	200,000	15,734	15	6	13	Jan. '76.	115	120	120
Star.....	50	200,000	125,244	10	5	10	Jan. '76.	130	130	130
Union.....	100	200,000	94,130	10	10	10	Jan. '76.	105	105	105
Union.....	100	200,000	176,075	12	13	16	Jan. '76.	100	100	100
Traders' Ass'n.....	25	150,000	199,878	14	10	20	Jan. '76.	120	120	120
United States.....	25	250,000	261,511	14	14	16	Jan. '76.	160	160	160
Williamsburg City.....	10	50,000	57,106	10	12	20	Jan. '76.	125	130	130

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

St. Louis Kansas City & Northern Railroad.

(For the year ending December 31, 1875.)

The annual report of this company, just issued, is an exceedingly brief document, not even furnishing a statement of freight and passenger earnings separately.

In the President's report are the following remarks:

The increased facilities for freight purposes, mentioned in our last report, were further improved during the year by large additions, until the present arrangements are quite satisfactory to all receivers and shippers of freight. The adjustment of the leases of branch lines was closely considered and finally arranged on a basis that cannot but prove profitable to this company in the future. A lease was made of the Boone County & Boonville Railroad for a period of 28 years, at the rate of \$7,000 per year and taxes; it is our opinion that the business on this road, now that it is controlled by this company, can be largely improved. An adjustment of the lease of the "Cedar Rapids" Branch was made by its owners transferring to this company all their stock, and entering into a perpetual lease of their road to us for an annual rental of \$22,500. Upon this basis the earnings of this branch for the past year will pay a good net profit to this company, in addition to which we collect \$14,000 per annum as rental for part of the branch. The last report of this company stated the terms upon which it was proposed to enter into a lease of the "St. Joseph" Branch; this lease was not ratified by that company, some slight amendments being desired. But a lease has since been confirmed by both companies without any change in time of payment or amount of rental from that originally proposed.

An adjustment of our difficulties with the stockholders of the St. Charles Bridge Co. has been made by our settling all their past and future demands, to April 1, 1877, in the preferred stock of this company; they agree to accept for the two following years five per cent per annum on their stock, instead of 7 per cent.

The "Kitchen suit" was decided by his Honor Judge Jones in favor of this company. His decision was strong, and so thoroughly exhaustive that it left no ground whatever for the suit to rest upon; and said decision was unanimously affirmed by the general term, consisting of the five Judges of the Circuit Court. So that we can now say that the company is relieved from all the threatening and burdensome cases that have so long overshadowed it like a nightmare, and which have done so much to retard its progress and interfere with the development of its business.

In your last report, your attention was called to the fact that it was imperative that immediate steps should be taken to make a connection with the Union Depot, and as soon as trains commenced running across the bridge, the necessity of the connection became daily more evident. Financial arrangements were concluded in October, with Messrs. Drexel, Morgan & Co., for a loan of \$700,000, on two years' time, with the "Real Estate and Railway" bonds of the company as collateral. The work on the connection was advertised and contracts let by a committee appointed by the board, and is now being actively prosecuted.

On account of the heavy mileage paid other roads, and the uncertainty of getting cars when required, it was determined, last March, to purchase 500 additional box cars. The President, Mr. Hoge, contracted with Messrs. Barney, Smith & Co., of Dayton, Ohio, for this number, which has been delivered at a cost of \$376,600.

The cost of cars, new rails and other permanent improvements and damage by freshets, in addition to the expenditures for constructing the connection to the bridge, have largely increased the floating debt; but after this connection is completed, and the \$2,000,000 bonds are placed, it would so nearly extinguish the debt that it would not exceed the amount ordinarily carried in the usual accounts of the road for supplies; and from the large benefits to be derived from the connection with the bridge, the improved condition of the road, the certainty of improved receipts from local business and favorable connections with other lines, the earnings must be largely increased.

It is due to the stockholders to say that while the last year's operations, from the causes enumerated, show extraordinary expenses, we are now working the road on a basis of earnings and expenses that will soon exhibit most satisfactory results.

The extent of lines owned by the company are as follows:

	Miles.
From St. Louis to Junction with the H. & S. J. R. R.	265 1/4
" Junction to Kansas City	9
" Moberly to Coatsville	87 1/2
" Coatsville to Ottumwa	43 1/2
" Ferguson to Union Depot, now being built	11 1/2

Upon which there is a total mortgage of \$9,825,000 seven per cent bonds, of which \$2,000,000 are not issued.

LEASED LINES.

	Miles.
Centrals & Columbia	22
St. Joseph to E. & L. Junction	76 1/4

INCOME ACCOUNT, 1875.

Earnings Jan. 1 to Dec. 31 1875	\$3,643,833
*Less operating expenses, same period	2,110,358
Rent of tracks	14,000
	\$347,379

*The cost of 4,500 tons steel rails and the other extraordinary expenditures referred to in the report, amounting to upwards of \$430,000, have been included in the operating expenses, which could have been charged to construction account, being permanent and real betterments.

CONTRA.

Balance at debit this account, Jan. 1, 1875	\$333,666
Interest on first mortgage bonds, Jan. 1 to Dec. 31, 1875	420,000
Interest on real estate and R'y bonds to March 1, 1875	32,356
Int. on real estate and R'y bonds, Mch. 1 to Dec. 31, 1875	57,935
Rent of Hannibal & St. Joseph track, Jan. 1 to Dec. 31	6,000
Rent of Union Depot, Kansas City, Jan. 1 to Dec. 31	1,900
Rent of Kansas City Bridge, Jan. 1 to Dec. 31	55,000
Rent of B. Co. & R. R. R., Nov. 1, 1874, to May 1, 1875	8,517
Rent of B. Co. & R. R. R., May 1, 1875, to Dec. 31, 1875	4,666
Rent of St. L. & St. J. R. R., Jan. 1, 1874, to Dec. 31, 1875	15,833
Rent of Glasgow Branch, Dec. 14 to St. L., 1875	132
Expenses transfer agency, N. Y., Jan. 1 to Dec. 31, 1875	4,135
Use of foreign cars, balance	39,639
Taxes for 1875, estimated	63,500
Interest and discount	63,633
Repairs H. & St. J. track	6,540
Profit and loss	5,734
Trustee service	1,250
Commissions on coupons	1,131
St. Charles Bridge Co.—Tolls to Oct. 1, 1875	101,028
Transferring empty cars	632
Printing stock certificates	105
Tax paid for 1875	71—
	1,118,681

Balance at debit income account \$571,401

The expenditures for construction in 1875, were \$773,336, and the total Feb. 7, 1872, to Dec. 31, 1875, \$2,893,844.

GENERAL BALANCE SHEET, DEC. 31, 1875.

Cost of road equipment and appurtenances	\$33,131,444
St. Charles Bridge stock	330,000
Real estate in St. Louis	15,555
Real estate and right of way on leased lines	1,317
Expenditures for construction	2,893,844
Construction fund—balance unpaid	10,000
Preferred stock—St. L. K. C. & N. Railway Co.	514,440
Common stock—St. L. K. C. & N. Railway Co.	48,035
Supplies on hand	140,743
Balance at Debit income account	571,401
	\$32,679,772
Common stock	\$12,000,000
Preferred stock	13,000,000
7 per cent 1st mort., North Missouri Railroad assumed by this Co.	6,000,000
Real estate and Railway mort. bonds	200,000
Balances due by the Co.—less balances due to the Co.	1,771,339
Cash on hand	64,750
*Floating debt	1,568,772
	\$32,679,772

*The company now holds \$1,000,000 of real estate and railway mortgage bonds, with the sale of which it is expected the floating debt will be retired.

Missouri Kansas & Texas.

(For the year ending December 31, 1875.)

The report of Mr. William Bond, Receiver, furnishes the following:

EARNINGS AND EXPENSES.

Earnings.	
Freight	\$1,935,115
Passenger	750,977
Mail	133,351
Express	62,147
Miscellaneous	4,094
Total	\$2,904,932
Expenses.	
Conducting transportation	\$434,180
Motive power	559,527
Maintenance of cars	146,135
Maintenance of way	304,319
General expenses	80,423
Renewals	189,735
Improvements	19,589
Total	\$1,568,404
Net earnings	\$1,341,521
Taxes on railway and equipment for 1875	116,960
Net proceeds	\$1,224,560

Under the head of earnings in this statement is included only such earnings as produce a money result in the Receiver's accounts. The earnings of the Boonville bridge, and all amounts for transportation of materials or supplies used in operating and maintaining the railway, and all transportation of freight and passengers not actually paid for being excluded from the stated results. Under the head of expenses is included all the expenses of operating, maintaining and improving the railway and property, excepting taxes, and all additions and increase of equipment. The Receiver has no "construction account" upon his books.

As directed by the Court, the Receiver paid out of the first surplus earnings of the railway coming into his hands, the arrears of taxes due and unpaid upon the roadway, structures, personal property and lands, and has promptly paid all other taxes that have become due and payable during his administration, amounting in the aggregate to \$276,151 78.

The Receiver has also paid, under the direct orders of the Court, claims against the Missouri Kansas & Texas Railway Company, other than taxes, created prior to his appointment, amounting to \$586,870 36.

The operations and results of the Land Department will be made the subject of another report. The Receiver has received from this department, and purchased from funds derived therefrom, Union Pacific Southern Branch bonds, amounting at the par value to \$177,000 for account of the sinking fund of the mortgage to Messrs. Russell Sage and N. A. Cowdrey, Trustees.

The railway property and equipment in charge of the Receiver

has been maintained, and it is now in a safe condition for use, and in equal, if not in better, condition than when it came into the custody of the Circuit Court.

The surplus moneys and available resources in the hands of the Receiver, December 31st, 1875, are herewith reported as follows:

Cash.....	\$139,489 43
Accounts Receivable.....	342,784 79
	\$482,274 22

The liabilities of the Receiver at the same date, to be provided for from these resources, were:

December pay rolls and accounts payable.....	197,032 89
--	------------

The net surplus therefore amounts to.....\$285,241 33

STATISTICAL SUMMARY OF PASSENGER BUSINESS.

Number of Passengers Carried.

First class.....	163,869
Second class.....	3,367
Third class or emigrant.....	8,449

Total number of passengers.....175,685

Average Rate per Mile.

From way passengers.....	05 08
From through passengers.....	03 56
From all passengers.....	04 21
Number of passengers carried one mile.....	17,890,959

STATISTICAL SUMMARY OF FREIGHT BUSINESS.

Through freight North bound.....	39,203,193 lbs.
Through freight South bound.....	40,652,188 lbs.
Way freight North and South bound.....	588,998,798 lbs.

Way freight free (company material).....100,690,800 lbs.

Total tonnage.....760.4, 2,917 lbs.

Number of bales of cotton transported.....	37,413
Number of tons of freight carried one mile.....	88,877,034
Net revenue per ton per mile.....	00 39

CONSOLIDATED GENERAL ACCOUNTS.

Statement showing Receiver's resources, from Dec. 31, 1874, to Dec. 31, 1875, both days inclusive.

From the Receiver's Traffic Account—	
Gross earnings of railway from Dec. 31, 1874, to Dec. 31, 1875.....	\$2,904,925
Cash from land department, proceeds from sale of land.....	64,664
From Missouri Kansas & Texas Railway Company's accounts—	
Cash transferred to receiver at Sedalia, December 31, 1874.....	\$5,354
Material and supplies, stationery, coal and wood, on hand, transferred to receiver, Dec. 31, 1874, costing.....	90,155
Unpaid freight bills transferred to receiver, Dec. 31, 1874, for collection.....	39,199
Cash received by the receiver, on account of Nov. and Dec., 1874, traffic.....	34,335
Cash receipts from Land Commissioner, being cash on hand, Dec. 31, 1874.....	7,678
Collections by the receiver from the U. S. Gov. on account.....	55,938
Collections by the receiver from individuals and R. R. Co.'s.....	106,980
	332,588
From the Receiver's Liabilities—	
Accounts payable, Dec. 31, 1875.....	\$105,561
December, 1875, pay-rolls.....	81,530
	187,092
	\$3,489,370

Statement showing Disposition of Receiver's Resources, from December 31, 1874, to December 31, 1875, both days inclusive.

Operating expenses, year ending December 31, 1875.....	\$1,568,404
Taxes on road-bed, track, &c., payable in 1875.....	116,960
Taxes on lands, 1875.....	18,788
Paid Hannibal and Central Missouri coupons, \$55,000 gold.....	65,397
Deposited with Clerk U. S. Circuit Court, Topeka, account Tebo and Neesho coupons, \$8,960 gold.....	10,589
Sundry expense accounts, unallocated.....	23,306
Cash paid for 127 Union Pacific Southern branch g'd bonds.....	67,881
Land department expenses (taken up on railway books).....	15,150
Government certificates charged out of gross earnings.....	2,964
Payments on account of Missouri Kansas & Texas Railway Co.'s accounts, by order U. S. Circuit Court.....	727,373
Receiver's Assets, December 31, 1875—	
Due from U. S. Government, account mail service.....	\$59,148
Due from U. S. Government, account transportation.....	36,814
Due from Houston & Texas Central Railway Company.....	90,055
Due from sundry R. R. companies and miscellaneous ac'cts.....	53,438
Due from Adams and U. S. Express Companies for rental.....	4,725
Uncollected freight bills, December 31, 1875.....	99,107
Material and supplies, stationery, coal and wood, on hand, Dec. 31, 1875, costing.....	90,639
Cash on hand, Dec. 31, 1875.....	459,430—872,914
	\$3,489,370

Pacific Mail Steamship Company. (For the year ending April 30, 1876.)

The report of Mr. Sidney Dillon to the stockholders has the following:

Notwithstanding we have just passed through a season of great depression in business, our labor has not been entirely unrewarded, as a reduction in the liabilities of \$2,300,000 will abundantly testify; while at the same time we have made a reduction of nearly one million of dollars in the expenses over those of the previous year, and foot up a half million of dollars net earnings, against a loss of about an equal amount the year previous.

A large expense has been incurred in putting into operation the line to Australia, the benefit of which is just being experienced.

The unfortunate complications that arose in November last between this company and the Panama Railroad Company, and which have continued up to the present time, have seriously impaired our earnings, and for several months past have stopped that gradual decrease in the liabilities that had been going on since we were entrusted with the administration of affairs by you.

EARNINGS AND EXPENSES OF PACIFIC MAIL STEAMSHIP COMPANY FOR YEAR ENDING APRIL 30, 1876.

Earnings.	Passengers.	Freight.	Total.
Atlantic line.....	\$218,915	\$515,187	\$734,103
Panama line.....	494,244	1,176,119	1,670,363
Trans-Pacific line.....	910,243	637,089	1,547,332
Shanghai line.....	93,461	174,680	268,141
Victoria line.....	59,866	67,812	127,678

	Passengers.	Freight.	Total.
Australian line.....	23,956	8,341	32,297
Outside of line accounts.....	1,210	25,135	26,345
Union Pacific R.R. subsidy to Feb. 28, 1876.....	156,973	—	156,973
Union Pacific R.R. subsidy to Nov. 30, 1875.....	—	17,530	17,530
Central Pacific R.R. subsidy to Feb. 28, 1876.....	—	122,825	122,825
	\$1,953,140	\$2,764,192	\$4,717,332

Subsidy Trans-Pacific line.....	\$200,000
Subsidy Panama line.....	69,576
Subsidy Victoria line.....	23,510

Interest and dividends on investments.....	\$593,376
Exchange.....	10,253
Miscellaneous (old material sold, &c.).....	104,234
Tug Millen Griffith (net earnings).....	57,785
	7,049—
Total.....	\$3,530,013

Expenses.

Atlantic line, running expenses.....	\$405,605
Panama line, running expenses.....	1,381,362
Trans-Pacific line, running expenses.....	1,193,996
Shanghai line, running expenses.....	302,508
Victoria line, running expenses.....	163,917
Australian line, running expenses.....	147,113
	\$3,679,703

Agencies.

Aspinwall.....	\$31,504
Panama.....	61,415
Acapulco.....	15,608
Manzanillo.....	8,138
San Francisco (includes Benicia).....	93,504
Townsend street wharf (includes rent, &c.).....	98,821
Victoria.....	8,811
Yokohama.....	49,252
Hong Kong.....	22,107
Shanghai.....	15,995
Hakodate.....	4,861
Higo (includes light-fee).....	10,304
Nagasaki.....	2,390
Expenses, Pier New York (includes Wall st. office).....	116,151
	\$525,529—\$4,215,231

Charters paid.....129,000

Extra repairs.....	\$187,493
Ships laid up.....	18,359
Steamer America's boilers.....	3,623
San Francisco (includes Benicia).....	1,013
Trial trips, City of Peking.....	261
Interest.....	98,228
General expense.....	82,390
Insurance on steamers.....	96,828
Short and damaged freight.....	24,627
Advertising—Six months.....	10,781—4,915,917

Profit.....\$561,096

Remarks.

There has been expended the past year (not included in above) \$154,484 for strengthening the steamships City of Peking and City of Tokio, by direction of the Underwriters, of which amount \$72,000 is now due from the insurance companies.

There has been earned to April 30, 1876, \$38,638 for Mexican and Central American subsidies not yet credited earnings, owing to the uncertainty of payment.

Panama line includes C. A. and Mexican line.

Subsidy on Australian line not yet adjusted.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES OF PACIFIC MAIL STEAMSHIP CO. FOR YEARS ENDING APRIL 30, 1875, AND APRIL 30, 1876.

	1875.	1876.	Difference.
Earnings.....	\$4,685,050 78	\$5,100,013 69	\$414,962 91
Expenses.....	6,378,093 17	4,915,917 95	2,062,175 22
			\$1,137,134 13
			In favor 1876.

STATEMENT OF THE FINANCIAL CONDITION OF THE PACIFIC MAIL STEAMSHIP COMPANY, APRIL 30, 1876.

CONSTRUCTION ACCOUNTS.

Cost of steamers.....	\$12,928,907
Cost of Cal. N. Z. and Aust'l S. S. Co.	
Dakota, Moses Taylor, and Nebraska (Moses Taylor now used as storehip at Acapulco).....	\$ 639,030
Less received for sale of Nebraska.....	13,000—
Cost of tug Millen Griffith at San Francisco.....	42,000
Cost of steam launch at Panama.....	2,119
Cost of lighters at Yokohama.....	72,015
Total.....	\$14,716,911

Cost of Real Estate, as follows, viz.:

Islands in the Pacific.....	\$93,000
Real estate, Oregon.....	2,367
Real estate, Hong Kong.....	172,358
Real estate, Yokohama.....	34,614
Coal sheds, Yokohama.....	22,186
Coal sheds, Nagasaki.....	5,486
Real estate, Benicia.....	27,649
Townsend street Wharf, San Francisco.....	463,184
Taboga Wate works.....	49,000
Wharf at Aspinwall.....	234,275
House at Aspinwall.....	31,403
New pier at New York.....	63,676—1,290,127
Total.....	\$15,945,308

PROPERTY ACCOUNTS.

Coal on hand at agencies—25,895.3 tons @ \$11,860.....	\$371,748
Coal in transit—10,335.3 tons, @ \$10,335.....	1,067,007—
Outfits and supplies.....	\$21,622
Old material.....	23,595
Ballast (1,180 tons white iron, at \$15).....	17,700
Agents' invoices (stores in transit between agencies).....	3,112
Insurance prepaid on steamers.....	2,694

ASSETS.

Due from pursers.....	\$31,190
Due from agents.....	30,904
Due from S. K. Holman, agent (old account, considered worthless).....	612,903
Henry Hart, special agent.....	\$7,143
Henry Hart, personal account.....	16,226—
A. M. Corwine, personal account.....	700
Alex. Center (unauthorized commission paid by him with company's funds for effecting sale Shanghai line).....	73,000
Isaac Taylor, loan (old account, considered worthless).....	23,333
Advanced charges.....	72
United States subsidy, April.....	41,066
Cash.....	36,900
Collin McKenzie.....	792

Due from steamship companies.....	2,923
Lawrence, Clark & Co.....	1,605
R. T. Percy.....	357
Owners of steamer Mikado.....	2,477
John Eider & Co.....	76,530
Gillies & Co.....	5,947
J. S. Morgan & Co.....	2,065
Sundry bills due.....	237
Profit and loss account.....	4,314,928

\$21,837,802

CAPITAL STOCK.

200,000 shares.....	\$20,000,000 00
---------------------	-----------------

Liabilities.

Bills payable.....	\$784,297 43
Four months' acc'ts San Francisco agent's purchases	66,016 85
	\$850,314 31
Loans.....	25,830 53
Panama Railroad loan.....	400,000 00
Panama Railroad, interest on loan.....	5,104 16
Panama Railroad, balance account rendered.....	119,732 25
Coal freights.....	79,367 55
George R. Dibbs & Co.....	18,470 94
Passage credits and orders.....	7,052 36
Unclaimed dividends.....	4,434 00
General average Ocean Queen.....	251 58
General average Rising Star.....	14,884 52
Due to steamship companies.....	23,121 85
Due to agents.....	194,254 89
Due to purveyors.....	13 52
Bowden & Willans, agents.....	62 50
Panama draft account.....	65 00
A. D. Straus.....	52 89
Frank & Co.....	717 35
Nunes Bros.....	9 68
Unpaid bills.....	87,902 31—
	1,837,802 75

\$21,887,802 75

N. B.—In addition to the above liabilities, the city of New York claim tax of 1874 unpaid, with two years' interest to be added.....	\$100,986 50
Judgment has been rendered against this company for damage to cargo of "Costa Rica".....	45,000 00
Panama RR. claim, balance due.....	\$444,585 58
Our balance.....	119,732 35—
	\$923,289 73

—The World says: "The annual election for directors of the Pacific Mail Steamship Company was held to-day (Wednesday), and resulted in the choice of the names already made public by the unopposed vote of 140,435 shares out of a capital stock of 200,000 shares. This is the largest vote cast for one ticket at any election in the company's history, unless our information is at fault. The new directors met at 3 P. M. and organized, electing Mr. W. P. Clyde as their President, and Mr. C. G. Franklyn, President *pro tempore*. Of the vote mentioned above, Messrs. Whitehouse & Co. represented 125,248 shares—an ample justification for making their office the headquarters of the stockholders' opposition during the past two elections.

—The Tribune says: "The new directors of Pacific Mail, who were elected on Wednesday—Charles G. Franklyn, Andrew Boardman, Samuel C. Thompson, Charles H. Mount, William P. Clyde, Thomas J. Owen, Charles G. Miller, Henry Hart, and Edward A. Quintard—met at the office of the Panama Railroad Company. A consultation was held with Trenor W. Park, President of the Panama Railroad, in regard to the relations of the two companies and as to providing ways and means to meet the obligations of Pacific Mail. An Executive Committee was then elected, composed of Charles G. Franklyn, S. C. Thompson, C. H. Mount and Andrew Boardman. The Board also appointed committees as follows: To audit accounts, to audit and adjust old claims, to settle accounts between the Pacific Mail and the Panama Railroad, and a committee to provide ways and means to settle the present liabilities of the company. A resolution was adopted to close the old books and open an entirely new set, dating from June 1, which will show the current transactions and business of the company under the new board as entirely distinct from that of the former management. Provision was made for meeting the present pressing liabilities of the company and for re-establishing its credit."

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—The receivers announce that the July coupons will not be paid on the \$7,188,500 bonds issued under the mortgage of July 1, 1868, and known as the South Pacific first-mortgage bonds, which had not previously been in default.

Bost. Clinton & Fitchburg & New Bedford.—The stockholders of the New Bedford Railroad have voted to mortgage its road to secure \$517,000 bonds already issued, and not over \$550,000 bonds to be issued.

—The stockholders of the Boston Clinton & Fitchburg Railroad Company voted to accept the terms of consolidation proposed by the New Bedford Company—yeas, 4,255; nays, 358. Stockholders in the New Bedford Railroad who desire to assign their stock and receive instead their money must give notice to the trustees before the 30th day of June, and the money will be paid on the 1st day of August, with interest at the rate of 3 per cent by the year, from May 1 to August 1.

Chicago City Certificates.—The Boston Advertiser has the following:

The securities known as Chicago certificates went to protest in Chicago last week, and, as they are largely held here, much interest was felt in the action the authorities there proposed to take. The following telegram from the Mayor of Chicago was received in response to inquiries:

Gentlemen:—Your telegram has just been received. You are possibly aware that we do not mean to repudiate a dollar of our indebtedness, and yet that

the present issue of certificates outstanding was made in violation of law, being an increase of municipal indebtedness beyond what the State constitution permits. If the late administration had left us resources sufficient, we should pay immediately. We are, however, at present without cash resources, except such as cannot be applied in that way, and also necessary to pay more pressing demands now due. In view of the issue of any more illegal paper to take up such as is now maturing, we propose to take such action in the City Council on Monday evening next as will secure the ultimate payment, with interest, within three years, and in the mean time levy and assess taxes sufficient to meet our obligations at the time of deferred payment promptly at maturity. In any event, this will be better than an extension made or secured by the issue of what would be totally unauthorized and illegal. We are sound and solvent—mean to pay—but we insist upon paying in such securities or such manner as may be authorized by law. I have the honor to be, gentlemen, your obedient servant,

THOMAS HORNE, Mayor.

P. S.—We have a meeting of our business men with the Finance Committee of the Council to-morrow morning.

The adjourned meeting of Chicago city officials and citizens was held the 29th inst., at the rooms of the Citizens' Association, to receive the report of the committee of eleven appointed last Saturday on the city finances. The committee reported a series of resolutions, which were adopted, recommending that an extension of one, two and three years be obtained on the outstanding city certificates, the city agreeing to pay 7 per cent interest. The sentiment of the meeting was very pronounced in favor of paying every cent of the indebtedness represented by the certificates at the earliest possible moment, and just as pronounced in opposition to the issuing of any new certificates to take up the old ones. In the afternoon, Judge Farwell announced to the Council that if the *quo warranto* case of Colvin vs. Hoyne should be taken to the court, one of the common law judges would hear it next Wednesday.

Chicago Danville & Vincennes.—General Adna Anderson, receiver for this railroad, filed in the United States courts his report of the business of the road for the months of March and April, which is abstracted as follows:

	RECEIPTS.		
	March.	April.	Total.
Freights.....	\$37,373	\$32,001	\$109,377
Passengers.....	9,815	8,088	17,904
Mails.....		918	918
Express.....	1,000	1,080	2,080
Balances with other roads.....	4,816	10,121	14,937
Car service.....	447	641	1,088
Track service.....		203	203
Sale of old material.....	73	85	158
News agency.....	51	50	100
Other sources.....	1,315	386	1,712
Earnings of former receivers.....	11	68	79
Earning prior to Feb. 22, '75.....	36		36
Totals.....	\$79,943	\$75,636	\$145,578
	DISBURSEMENTS.		
	March.	April.	Total.
Pay rolls.....	\$38,015	\$38,592	\$66,607
Supplies.....	11,896	13,778	25,674
Balance of other roads.....	153	160	313
Car service.....	1,238	1,985	3,223
Track services.....	469	322	791
Rental of cars.....	1,163	16,467	17,630
Insurance.....		150	150
Rent of other roads.....	13,721	2,103	15,825
Taxes.....	29		29
Miscellaneous.....	7,167	6,982	14,150
Henry Crawford.....		1,000	1,000
Expenses of former receivers.....	719	165	884
Floating debt for various accounts.....	31,765	3,169	34,935
Totals.....	\$101,238	\$74,594	\$175,832
Recapitulation.			
Total receipts.....			\$167,749
Total disbursements.....			156,187
Balance on hand.....			\$11,562

An order was entered referring the account to Mr. Bishop, master, for examination and report.

Chicago & Northwestern Railroad.—Messrs. Albert Keep, A. G. Dulman, Charles R. Malvin, M. L. Sykes, Jr., R. P. Flower and H. H. Porter, all of the old Board, have been re-elected as a Board of Directors for the ensuing year. The business for the month of May being not yet ascertained was not stated at the annual meeting, nor was any full report for the year made, although from the figures submitted it is reported that there would be shown profits of \$500,000 over the last fiscal year.

Mr. H. H. Porter, the General Manager, has resigned, and the company has decided to abolish the office and transfer its duties to the General Superintendent.

Chicago & Pacific.—In Chicago, May 27, application was made to the United States Circuit Court for an injunction against the company, and the appointment of a receiver, by parties holding notes of the company for about \$450,000, secured by a deposit of first mortgage bonds, \$1,237,000 in all, upon which no interest has been paid. Judgments to the amount of \$65,000 have recently been obtained, under which the equipment has been seized by the sheriff.

The Court granted the injunction and appointed James M. Whitman receiver.

Chippewa Falls & Western.—This company has made an issue of \$150,000 first mortgage bonds, being at the rate of \$12,500 per mile of finished road. It is said that arrangements have been made for the sale of bonds at 85.

County, City and Township Bonds in Missouri.—An important decision has just been rendered by the United States Supreme Court, affecting bonds of this class, and an abstract of the opinion delivered by Justice Bradley is given below:

G. W. Hartman, Plaintiff in Error, vs. Bates County.—This is an action brought to recover the amount due on certain coupons attached to bonds of Bates County, Missouri, issued at the request and on account of Mount Pleasant township, in said county, in payment of a subscription on behalf of the township to the capital stock of the Lexington Lake and Gulf Railroad Company. The subscription was made under a law of Mis-

ouri, called the "Township Aid Act," passed in 1868, by which, on the application of twenty-five taxpayers and residents of any township for election purposes in any county, the County Court may order an election to be held in such township to determine whether and on what terms a subscription to any railroad to be built in or near the township shall be made; and if two-thirds of the qualified voters of the township, voting at such election, are in favor of the subscription, the County Court shall make it in behalf of the township, and if bonds are proposed to pay the subscription, the court shall issue such bonds in the name of the county, but to be provided for by the township. It is contended that this law is repugnant to the fourteenth section of article 11 of the Constitution of Missouri, adopted in 1865, by which it is declared that "the General Assembly shall not authorize any county, city or town to become a stockholder in, or to loan its credit to, any company, association or corporation, unless two thirds of the qualified voters of such county, city or town, at a regular or special election to be held therein, shall assent thereto." Now, the law of 1868 only requires the assent of two-thirds of the qualified voters who vote at such election. This is certainly a broad difference; and if the constitutional restriction extends, by implication, to townships, as well as to counties, cities and towns, an election not conforming to the requirements of the Constitution would be invalid and confer no authority to make a subscription. The question, therefore, arises whether townships are within the restriction of the constitutional provision. A township is a different thing from a town in the organic law of Missouri, the latter being an incorporated municipality, the former a geographical subdivision of a county only. Assaid in the State vs. Linn County Court (44 Miss., 510), "it has no power by itself to make independent contracts or to become bound in its separate capacity. The law has not invested it with that power. It forms an integral part of the county, and the county, to a certain extent, controls and acts for it." That the framers of the Constitution intended to require the assent of two-thirds of all qualified voters of a "county, city or town," as a prerequisite to a subscription to a railroad or other company, and did not intend the same thing with regard to townships, seems almost absurd. It was undoubtedly supposed that every case was provided for. To contend that the mere subdivisions of counties into townships enabled the Legislature to defeat the constitutional provision is to ignore the manifest intention and spirit of that instrument.

Another objection to the validity of the subscription for which the bonds were given in this case is, that the township voted a subscription to one company and the county court subscribed to another. This is sought to be justified on the ground that the former company became consolidated with another, thereby forming a third, to whose stock the subscription was made. This consolidation was effected under a law of Missouri authorizing consolidation and declaring that the company formed from two companies should be entitled to all the powers, rights, privileges and immunities which belong to either. The extinction of the company in whose favor the subscription was authorized worked such a revocation. The law authorizing the consolidation of railroad companies does not change the law of attorney and constituent. It may transfer the vested rights of one railroad company to another upon a consolidation being effected; but it does not continue in existence powers to subscribe for stock given by one person to another, which, by the general law, are extinguished by such a change.

As sufficient notice of these objections is contained in the recitals of these bonds themselves to put the holder on inquiry, we think there is no error in the judgment of the circuit court, and it is therefore affirmed.

Davenport & St. Paul.—The bondholders, for whose account this road was bought at the recent foreclosure sale, have agreed to raise the \$200,000 required to complete the road into the city of Davenport, Ia, provided the city will give the right of way.

Erie Railway.—Mr. H. J. Jewett, receiver of the Erie Railway, has filed in the County Clerk's office his report for the months of February and March.

The report for February shows that the balance January 31 was \$405,882; the receipts of the road for the month, including this balance, were \$2,430,292; the aggregate amount disbursed, \$2,190,239; balance February 29, \$301,052, but the actual balance was \$118,518, the difference being claims and debts set forth. The amount of receiver's certificates of indebtedness and notes issued during the month of February amounted to \$200,000; the amount of same cancelled during the month was \$50,000.

The report for March shows a balance February 29 of \$301,052; receipts for the month, including above balance, were \$3,323,148; and payments were \$1,942,840, leaving a balance March 31 of \$380,307; but claims and debts, and proofs of payment, as in February, not submitted to the referee for examination and audit, reduced the referee's actual balance to \$33,290. The total amount of certificates issued by the receiver from date of his appointment to March 31 was \$2,236,539, of which \$200,000 were issued in March. The total amount paid and cancelled by the receiver to the same date was \$1,686,539, leaving certificates and notes outstanding March 31, \$1,150,000.

The referee approves the payment of money on the coal lands by the receiver.

Lake Superior & Mississippi.—It is stated that holders of \$3,750,000 out of the \$4,500,000 first mortgage bonds have assented to the proposed plan of reorganization, and others are coming in daily.

Nashua & Rochester.—This company was authorized by the last New Hampshire Legislature to issue 2,000 shares new stock to the Worcester & Nashua Company, lessee, to pay for advances, etc. The lessee pays 6 per cent. dividends as part of the rental.

The Worcester & Nashua Company is now offering this stock to its own stockholders, and has already sold a part of it at from 90 to 95.

New York Boston & Montreal.—The foreclosure sale of the New York & Boston Division has again been postponed to June 5.

Pacific Railroads.—The different bills heretofore reported by the Senate and House Committees have already been referred to in the CHRONICLE. The House bill proposed to make the companies provide for paying their indebtedness, without any particular regard to their rights under the laws by which the companies exist, nor under the U. S. Supreme Court decision of last year, which went far to establish the real status of these corporations in their relations to the Government. There was a minority report with this, which said in substance, that the bill proposed by the majority ignored the rights of the companies, and was unconstitutional. The bill reported to the Senate by Mr. West, from the Committee on Railroads, was referred to briefly in the CHRONICLE of May 27, on page 514. This was accompanied by a report at some length showing that the Government has no power now to enforce any payment of the debts due to it in 1898, and that its whole authority is limited to the claim for 5 per cent. of net earnings, to withhold payment of one-half the money due for government transportation, and to have a second mortgage on the roads as security.

The report urges, therefore, that the Government will do much better to accept the re-conveyance of lands now to the extent of \$15,000,000 from each of the two principal companies, together with the payment of such annual sum in cash (not exceeding \$750,000 per year by the Union Pacific, and \$850,000 per year by the Central Pacific) as shall make sinking funds which will equal the amount of indebtedness at the date of maturity. The bill also provides that the government mortgage on the companies' franchises and property shall remain in full force until the companies shall have complied with the requirements, and shall not be operative unless accepted by the companies within four months from the date of its enactment, by the votes of the directors and stockholders, at regular meetings duly called.

The bill also provides that the payments so to be made by said companies shall be in lieu of all payments or other requirements from them, under all the various Pacific Railroad acts in relation to the re-imbursement to the Government of the bonds issued to the said corporations, except that the companies shall still be required, until said bonds and interest are fully paid, to keep its line in repair and perform service for the Government, giving it priority of use when demanded at fair and reasonable rates of compensation, not exceeding those paid by private parties, which charges shall be paid in cash. The bill further requires the companies to provide for and pay the principal and interest, and maintain sinking funds for any and all land grant and sinking fund bonds issued upon the security of mortgages covering the lands, which are to be conveyed to the Government, and to pay to the trustees under said mortgages amounts sufficient to release all these lands from mortgage claims as fast as they may be sold by the Government.

The following statement shows the principal of the bonds issued to the various companies, with the total amount of interest which, together with the principal, will be due from the companies to the Government, on an average, in 1896, or at the time of the maturity of the bonds, thirty years from their date, crediting no re-imbursements:

Central Pacific, Western Pacific—Principal of bonds, \$37,853,680; interest, \$50,140,724; principal and interest, \$77,994,404.
Union Pacific—Principal of bonds, \$7,231,512; interest, \$19,035,721; principal and interest, \$26,267,233.
Kansas Pacific—Principal of bonds, \$4,339,000; interest, \$11,345,400; principal and interest, \$17,684,400.
Central Branch, Union Pacific—Principal of bonds, \$1,600,000; interest, \$2,760,000; principal and interest, \$4,360,000.
St. Louis City and Pacific—Principal and interest of bonds, \$1,528,330; interest, \$3,990,976; principal and interest, \$4,559,306.
Total principal of bonds, \$64,613,512; interest, \$116,332,231; principal and interest, \$179,945,743.

In conclusion the report says:

The new agreement being on the whole advantageous for the companies, it is fair to presume that they will be both able and willing to carry it into execution faithfully. Should they not be so able, however, the Government is in no worse condition than it was before. It will have received all the payments which will have been made up to the time of the failure of the companies, and can resort to its second mortgage lien, which has been in no way waived, canceled, or released, except to the extent of the partial payments made by the companies with which the latter are in any extent entitled to be credited.

Tennessee & Pacific.—At the sale of the interest of the State of Tennessee in this road, the company having failed to make the final payments, the road was bought in by President Maney for account of the company. The board subsequently ratified the purchase and ordered the necessary payment to be made. The purchase money is payable in State bonds and over-due coupons.

Toledo Wabash & Western.—A despatch from Toledo, May 31, says: A meeting of stockholders of the Toledo Wabash & Western Railway Company, which has been extensively advertised for some time past, was held here this afternoon. Mr. O. D. Ashley of New York was present with proxies representing between one-fourth and one-fifth of the capital stock. Two or three other persons were present. About one-fourth of the capital stock in all was represented. Resolutions were introduced by Mr. Ashley, and adopted, declaring that the stockholders had not had sufficient notice of the impending default of payment of interest, which occasioned the present foreclosure. Another resolution was adopted appointing Mr. Ashley chairman of a committee to employ counsel to contest the sale of the road advertised for June 10.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 2, 1876.

The speculative excitement in leading staples of domestic produce has at times run quite high during the past week, notwithstanding the interruption to business caused by a close holiday on Tuesday; but general trade has remained dull. There has been a falling off in the export movement of breadstuffs, while provisions shipments have somewhat increased, stimulated by the lower prices. The weather has continued generally favorable for the crops, though a little too cool in Northern latitudes.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given:

	1876. June 1.	1876. May 1.	1875. June 1.
Beef.....	cs. and bbls. 7,505	5,673	7,197
Pork.....	bbls. 42,957	36,541	61,439
Tobacco, foreign.....	bales. 16,301	13,553	8,391
Tobacco, domestic.....	bbls. 26,044	23,795	29,698
Coffee, Rio.....	bags. 124,900	115,816	59,111
Coffee, other.....	bags. 40,136	38,577	19,521
Coffee, Java, &c.....	mts. 127,434	189,259	42,391
Cocoa.....	bags. 1,496	1,197	2,300
Sugar.....	bbls. 95,912	62,673	124,355
Sugar.....	boxes. 29,778	31,992	28,653
Sugar.....	bags, etc. 219,685	216,611	117,600
Melao.....	bbls. 3,505	4,698	7,399
Melaoes, foreign.....	bbls. 8,394	7,335	4,321
Melaoes, domestic.....	bbls. 2,259	9,527	8,800
Hides.....	bales. 155,700	155,700	27,400
Cotton.....	bales. 184,589	187,249	114,610
Rosin.....	bbls. 25,921	44,940	61,933
Spirits turpentine.....	bbls. 2,129	2,112	8,889
Tar.....	bbls. 2,173	2,327	7,085
Rice, E. I.....	bags. 500	500	15,300
Rice, domestic.....	bbls. and tcs. 2,700	3,350	550
Gunny cloth (E. I.).....	bales. 4,900	4,900	2,900
Gunny bags.....	bales. 1,650	1,700	2,100
Linseed.....	bags. 132,200	138,500	68,161
Saltpetre.....	bags. 13,500	15,000	18,000
Jute.....	bales. 10,900	12,928	14,500
Jute butts.....	bales. 5,303	3,000	15,000
Manila hemp.....	bales. 77,618	76,922	89,400

Pork has been fluctuating; a strong effort was made to check the decline in prices which preceded three important failures among Louisville packers, announced on Monday, but success has been but partial. To-day there was a marked decline, and the closing bids for mess for future delivery were: \$18 25 for June, \$18 50 for July, \$18 65 for August, \$18 55 for September, and \$18 50 for October, with a sale on the spot at \$19 25. Lard has also fluctuated sharply, prime steam closing lower at \$11 15 @11 20 on the spot, with bids for future delivery at \$11 10 for June, \$11 15 for July, \$11 30 for August, \$11 35 for September, and \$11 40 for October. Bacon and cut meats have declined, leading to more business. Beef and beef hams are dull and nominal. Butter and cheese are lower, showing steadiness, with more activity at the close. Tallow has been fairly active, at 8 1/2c for prime.

Groceries have generally ruled dull and weak. We notice, however, a slight improvement in business at the close in Japan teas, at a slight decline.

Ocean freights have continued to show much firmness in rates, and a pretty active state of affairs has existed, so much so that the offerings of room at the moment are rather limited, and a tendency toward still higher rates is noticeable. Late engagements and charters are: Grain to Liverpool, by steam, for next week, 9@9 1/4; provisions, 40@50s. per ton; grain, by sail, 8d. to London, by sail, 8 1/2@9d., and flour 2s. 6d.; grain to Cork, for orders, 6s. 6d.; do. to the Continent, 6s. 9d.; do. to the Baltic, 6s. 9d. @7s. 3d.; refined petroleum to Bremen or Hamburg, 3s. 6d. @3s. 9d. To-day, a fairly active movement was effected in both berth and charter room, but especially in the latter; full rates were maintained. Grain to Liverpool, by steam, 9@9 1/4 @9 1/2; do. by sail, 8d.; do. by steam, to London, 10 1/4; do. to Cork for orders, 6s. 6d. @6s. 9d., principally at the latter rate; do. to Rotterdam, 6s. 9d. Six vessels were chartered to load grain.

Naval stores have been pretty quiet during the past week so much so that the close shows considerable weakness; spirits turpentine quoted at 30 1/4c; common to good strained rosin, \$1 70 @1 75. Petroleum has been rather quiet, but closes higher and firm, under advices of a similar tenor from the creek; crude, in bulk, quoted at 8 1/4c; and refined, in bbls., at 14 1/4 @14 1/2c. Ingot copper is a trifle easier, with 150,000 lbs. Lake sold at 21c. cash. Whiskey closed at \$1 12 1/2, tax paid.

The market for Kentucky tobacco has been quiet, but prices are firm at 6 1/4c @8c. for lugs, and 8 1/4c @16c. for leaf; the sales for the week embraced 500 hhds., of which 300 hhds. were for export, and 200 hhds. for consumption. Seed leaf has continued in fair demand and steady; the sales embrace: Crop of 1872 and 1873, 119 cases New York at 7 1/4c @13c.; crop of 1873, 46 cases Pennsylvania at 8c.; crop of 1873, 1874 and 1875, 538 cases Ohio at 5 1/4 @6 1/4; crop of 1874, 25 cases New England, at 10c, 25 cases Pennsylvania at 14c., 5 cases Florida at 7 1/4c; and crop of 1875, 175 cases New England on private terms; also 200 cases sundry kinds at 7 @25c. Spanish tobacco has ruled firmer, with sales 800 bales Havana at 83 @81 1/2.

The demand for hides during the past week has been active, and prices have advanced 1c, the market closing very firm; dry Montevideo sold at 19c., Rio Grande at 17 1/2c., dry Matamoros at 16c. gold, and dry Texas at 17c., cash, currency. Linseed oil has ruled firmer at 55 @56c.; other oils are quiet and unchanged.

COTTON.

FRIDAY, P. M., June 2, 1876.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 2) the total receipts have reached 18,810 bales, against 16,330 bales last week, 19,995 bales the previous week, and 26,441 bales three weeks since, making the total receipts since the 1st of September, 1875, 4,018,014 bales, against 3,408,425 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 609,589 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1876.	1875.	1874.	1873.	1872.	1871.
New Orleans.....	4,501	2,881	5,529	8,459	2,547	13,756
Mobile.....	943	415	838	1,270	765	2,585
Charleston.....	913	2,038	1,869	1,999	1,874	2,379
Port Royal, &c.....	125	...	...	...	...	...
Savannah.....	1,326	2,041	1,878	4,190	2,432	2,531
Galveston.....	1,002	285	915	1,397	371	5,401
Indianola, &c.....	30	95	133	...	...	...
Tennessee, &c.....	3,100	2,127	2,333	3,969	3,735	3,948
Florida.....	5	14	7	9	304	18
North Carolina.....	309	378	139	184	119	399
Norfolk.....	1,382	1,921	3,987	3,517	926	...
City Point, &c.....	96	41	31	906	156	5,365
Total this week.....	13,810	11,789	17,903	23,130	18,117	36,403
Total since Sept. 1.....	4,018,014	3,408,425	3,714,006	3,438,258	2,553,235	3,792,949

The exports for the week ending this evening reach a total of 20,560 bales, of which 9,881 were to Great Britain, 5,763 to France, and 4,916 to rest of the Continent, while the stocks as made up this evening are now 392,448 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending June 2.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Conti- nent.			1876.	1875.
New Orleans.....	1,998	2,087	3,571	7,656	15,653	130,579	59,970
Mobile.....	...	...	1,100	1,100	2,636	19,376	8,791
Charleston.....	...	2,416	465	2,5-1	...	7,111	15,083
Savannah.....	1,735	1,090	...	2,793	...	7,778	11,463
Galveston.....	...	...	...	...	10,754	16,498	17,885
New York.....	5,300	200	80	5,490	9,773	181,671	148,109
Norfolk.....	...	...	...	...	1,576	6,537	1,733
Other ports.....	973	...	...	978	3,712	23,000	33,367
Total this week.....	9,981	5,763	4,916	20,560	44,159	392,448	336,161
Total since Sept. 1.....	1,894,134	411,998	673,740	2,979,792	2,467,827	...	...

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 15,500 bales; for Havre, 10,000 bales; for Continent, 4,000 bales; for coastwise ports, 220 bales; which, if deducted from the stock, would leave 30,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 4,319 bales; for other foreign, 250 bales; for coastwise ports, 281 bales; which, if deducted from the stock, would leave remaining 11,639 bales.

‡ The exports this week under the head of "other ports" include from Philadelphia, 95 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 23,599 bales, while the stocks to-night are 104,287 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 23, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other fore'n	Total.		
N. Orleans.....	1,385,955	977,540	707,547	238,559	853,941	121,477	138,978	123,949
Mobile.....	865,167	316,995	141,867	24,830	64,036	230,233	119,776	17,467
Charleston.....	408,103	483,805	140,445	64,910	78,505	273,860	109,430	9,837
Savannah.....	507,594	538,530	174,135	29,938	177,739	361,327	182,359	10,462
Galveston.....	472,069	335,433	189,441	4,111	35,991	329,543	215,794	18,491
New York.....	192,959	140,063	312,991	1,915	58,338	373,293	...	185,775
Florida.....	13,083	12,417	...	...	...	...	12,083	...
N. Carolina.....	102,731	93,330	24,863	...	2,301	27,154	72,811	1,334
Norfolk.....	479,823	398,337	106,656	1,817	...	108,473	854,418	10,361
Other ports.....	102,730	74,287	26,808	...	13,538	100,341	...	23,500
Tot. this yr.....	4,004,304	...	1,894,993	436,145	665,831	2,936,233	1,382,389	407,739
Tot. last yr.....	...	...	2,396,636	173,553	315,051	413,081	344,663	1,945,910

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

Our Cotton Exchange the past week has been the scene of unusual excitement and activity, with fluctuations in prices seldom equalled. Cotton on the spot was quoted 1-16c. higher on Monday, 3-16c. higher on Wednesday, (the intervening day having been a close holiday), and 1/4c. lower on Thursday. There was a moderate business for export and consumption and some speculation. The early advance was stimulated by the withdrawal of

WEATHER REPORTS BY TELEGRAPH.—Our crop reports this week are somewhat irregular; that is to say, there have been quite general rains, which were very beneficial in many sections, but somewhat excessive in others, though no actual damage is anywhere reported. Throughout Texas now the reports are extremely favorable; and generally in Louisiana, Arkansas and Tennessee the same is also true. In one half or more of Mississippi and two-thirds of Alabama, warm, dry weather is very much needed, as the plant is backward and the rains have been too frequent. In the Atlantic States the progress now making is generally very satisfactory. Planting has been going on this week in portions of the overflowed section.

Galeston, Texas.—We have had rain on five days this week, which, though heavy, has been very welcome; the rest of the week has been cloudy. There have been good rains throughout the State, and the crop is developing promisingly. The fields are clear of weeds. The thermometer has averaged 78, the highest being 89 and the lowest 69. Total rainfall for the week, nine inches and fifty-two hundredths; for the month, ten and twenty-seven hundredths inches.

Indianola, Texas.—Delightful showers, which were so much needed, have fallen here on two days of this week, and the indications are that they extended over a wide surface, but we are still needing more rain. The showers have done a great deal of good, and with hopeful indications of more, planters are much encouraged. Average thermometer this week 78, highest 89, and lowest 71. Total rainfall, one inch and seven hundredths. The rainfall for the month is one inch and nineteen hundredths.

Corpuscular, Texas.—We have had splendid rains on six days of the week, the rainfall reaching two inches and eleven hundredths. Crop accounts are more favorable. Average thermometer 79, highest 94, and lowest 65. Total rainfall for the month, four inches and sixteen hundredths.

Dallas, Texas.—There were light showers here on two days this week, the rainfall reaching thirteen hundredths of an inch. The crop is developing promisingly—amazingly so; the wheat harvest is progressing actively, and everything looks encouraging. Average thermometer this week 86, highest 90, and lowest 68. The rainfall for the week is thirteen hundredths of an inch, and for the month, eighty-three hundredths.

New Orleans, Louisiana.—It has rained here on five days of this week, the rainfall aggregating two inches and eighty-eight hundredths. The thermometer has averaged 78. Total rainfall for May, eight inches and fifty-four hundredths.

Shreveport, Louisiana.—We have had fine weather for crops all the week. The rainfall has reached forty-eight hundredths of an inch, and the thermometer has averaged 76, the highest being 90 and the lowest 67.

Vicksburg, Mississippi.—Rain fell on three days of the week, to the extent of one inch and seventy-six hundredths. Average thermometer 73, highest 86 and lowest 66. Our region is two or three weeks behind last year, and the planting is very irregular. There is an increase of acreage by labor brought from Georgia and Alabama, but the planting has been so late and irregular, and the condition is so backward, that it will require a good season to make a good crop.

Columbus, Mississippi.—We have had three rainy days this week, the rainfall reaching two inches and fifty-three hundredths. The weather has been too wet for the growth of cotton. The thermometer has averaged 75, the highest being 80, and the lowest 71.

Little Rock, Arkansas.—Most of the week has been cloudy, with rain on three days. Last night we had quite a severe thunder storm. Planters now need dry weather, although the rain has not hurt the crops so far. Average thermometer this week 76, highest 91, and lowest 63. Total rainfall, one inch and thirty-one hundredths.

Nashville, Tennessee.—It rained slightly on two days this week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 74, the extremes having been 64 and 85.

Memphis, Tennessee.—There have been three rainy days this week, the rainfall reaching two inches and ninety-three hundredths, and the rest of the week has been cloudy. The crop is developing promisingly. Grass is growing fast, but good progress is being made in clearing the fields of weeds. Average thermometer during the week, 76; highest 86, and lowest 68.

Mobile, Alabama.—It has been showery two days of the week, and the rest has been cloudy. Crop accounts are less favorable, as we are having too much rain; with that exception, however, the plant is making satisfactory progress. The thermometer has averaged 78, ranging from 69 to 89. The rainfall for the week is thirty-one hundredths of an inch.

Montgomery, Alabama.—We have had warm, sultry, wet weather this week. There have been six rainy days, the rainfall reaching six inches. We are having too much rain. Total rainfall for the month, fourteen inches. Average thermometer this week, 74; highest 89, and lowest 65.

Selma, Alabama.—There has been rain on four days this week, the rainfall footing up ninety-six hundredths of an inch. The thermometer has averaged 76.

Madison, Florida.—There has been no rain here all the week. The average thermometer is 79, the highest 85 and the lowest 73.

Macon, Georgia.—We have had no rain this week. The thermometer has ranged from 64 to 90, averaging 73.

Atlanta, Georgia.—We were visited by showers on four days this week, the rainfall reaching a total of one inch and three hundredths. The rainfall for the month is five inches. Average thermometer during the week 80, highest 87 and lowest 64. The cotton plant looks strong and healthy.

Columbus, Georgia.—It has been showery three days of the

week, the rainfall aggregating eighty-seven hundredths of an inch. Average thermometer 75, highest 88 and lowest 68. Total rainfall for the month, four inches and forty-five hundredths.

Savannah, Georgia.—There have been four rainy days this week, but the remaining three days have been pleasant. The rainfall for the week is sixty-two hundredths of an inch, and for the month, two inches and twenty-five hundredths. Crop reports continue favorable. Average thermometer 71, highest 87 and lowest 63.

Augusta, Georgia.—The weather during the week has been warm, the thermometer averaging 75, and ranging from 66 to 90. It has been showery four days, the rainfall reaching ninety-five hundredths of an inch. Total rainfall for the month, one inch and ninety-seven hundredths. We have secured a good stand of cotton. Planting is about completed in this neighborhood, and accounts in this section are very favorable.

Charleston, South Carolina.—It was showery one day this week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 75, the extremes being 66 and 88.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock June 1. We give last year's figures (June 4, 1875) for comparison.

	June 1, '76.		June 4, '75.	
	Feet.	Inch.	Feet.	Inch.
New Orleans, Below high-water mark.....	3	5	3	4
Memphis.....Above low-water mark.....	19	11	15	1
Nashville.....Above low-water mark.....	10	6	Missing.	
Shreveport.....Above low-water mark.....	15	6	Missing.	
Vicksburg.....Above low-water mark.....	44	1	32	10

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

WEEKLY RECEIPTS OF COTTON.—Below we give a table showing the receipts of cotton each week at all the ports of the United States for several seasons, indicating, also, the total crop each year. Our figures are given in thousands of bales.

Date.	1875-76.		1874-75.		1873-74.		1872-73.		1871-72.		1870-71.	
	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.
Sept. 3.....	4		6		9		14		1		5	
" 10.....	19		15		18		30		9		11	
" 17.....	27		23		24		51		12		18	
" 24.....	47-107		46-95		41-87		64-159		20-42		38-73	
Oct. 1.....	89		59		53		74		34		55	
" 8.....	103		97		46		87		46		69	
" 15.....	138		121		79		98		64		76	
" 22.....	147		128		101		113		83		82	
" 29.....	171-639		150-555		108-587		120-492		94-321		65-367	
Nov. 5.....	173		143		138		134		97		107	
" 12.....	150		160		124		111		105		132	
" 19.....	186		153		134		119		101		123	
" 26.....	183-694		166-627		124-210		124-498		105-408		119-450	
Dec. 3.....	153		176		170		134		122		141	
" 10.....	173		181		173		126		106		153	
" 17.....	194		198		196		125		121		156	
" 24.....	197		163		215		103		130		130	
" 31.....	187-909		147-837		176-930		105-593		127-606		125-706	
Jan. 7.....	138		82		142		133		111		140	
" 14.....	162		96		154		136		95		132	
" 21.....	142		102		159		136		119		147	
" 28.....	152-594		116-396		171-626		115-520		121-446		151-570	
Feb. 4.....	131		108		146		126		93		155	
" 11.....	119		104		121		122		86		161	
" 18.....	111		97		116		109		89		142	
" 25.....	110-471		73-357		106-499		105-462		77-345		137-595	
March 8.....	86		77		95		82		74		127	
" 15.....	78		63		82		83		50		127	
" 22.....	65		53		67		74		50		103	
" 29.....	63		48		64		56		40		82	
April 6.....	60-352		30-279		60-368		49-243		41-255		72-531	
" 13.....	56		41		50		49		37		70	
" 20.....	49		38		40		56		36		65	
" 27.....	31		22		32		45		29		63	
May 4.....	30-159		22-123		30-159		48-199		27-189		57-325	
" 11.....	26		22		24		44		20		53	
" 18.....	28		20		26		41		18		48	
" 25.....	20		19		23		34		16		46	
" 31.....	16-68		18-79		22-95		31-150		13-67		42-189	
June 7.....	14		12		17		25		14		37	
" 14.....			14		13		18		12		28	
" 21.....			13		13		20		13		24	
" 28.....			10		13		18		10		24	
July 5.....			6-55		12-68		9-90		7-56		19-122	
" 12.....			7		9		15		5		19	
" 19.....			4		10		14		4		16	
" 26.....			8		6		13		3		11	
Aug. 2.....			3-17		5-30		12-25		3-15		11-57	
" 9.....			2		5		11		3		11	
" 16.....			2		4		11		2		10	
" 23.....			2		6		11		3		8	
" 30.....			6-12		7-22		10-43		12-30		15-44	
Corrections*.....			15		80		47		19		45	
Total at ports.....			3,497		3,804		3,651		2,732		4,032	
Overland.....			205		238		141		122		229	
Cons'm'd South.....			131		129		138		120		91	
Total crop.....			3,833		4,171		3,930		2,974		4,353	

* Made up on count of stocks, &c.

DRAFTS AND BILLS OF LADING.—The United States Supreme Court has just decided the case which, in its earlier stages, we sometime since referred to in our editorial columns, respecting the surrender of bills of lading. The case is

No. 15. The National Bank of Commerce of Boston, State of Massachusetts, vs. The Merchants' National Bank of Memphis, State of Tennessee. In error to the Circuit Court for the District of Massachusetts. The fundamental question in this case is whether a bill of lading of merchandise deliverable to order, when attached to a time draft and forwarded with the draft to an agent for collection without any special instructions, may be surrendered to the drawee on his acceptance of the draft, or whether the agent's duty is to hold the bill of lading after the acceptance for the payment. It is true there are other questions growing out of portions of the evidence, as well as the finding of the jury, but they are questions of secondary importance.

After reviewing the evidence in full the Court holds as follows:

Hence, were there nothing more, it would seem that a drawer's agent to collect a time bill without further instructions would not be justified in refusing to surrender the property against which the bill was drawn after its acceptance, and thus disable the acceptor from making payment out of the property designated for that purpose. But it seems to be a natural inference, indeed a necessary implication, from a time draft accompanied by a bill of lading indorsed in blank, that the merchandise (which in this case was cotton) specified in the bill of lading, is to be paid for by the acceptor of the draft, or that the draft is a demand for an advance on the shipment, or that the transaction is a consignment to be sold to the drawee on account of the shipper. It is difficult to conceive any other meaning the instrument can have.

After an elaborate opinion reviewing the decisions in point, the Court conclude that whether a time draft accompanied by a bill of lading be viewed as an evidence of sale on credit, or as a request for advances on the credit of the consignment, the consequence is the same. The acceptance is not asked on the credit of the drawer of the draft, but on the faith of the consignment. It is declared as the opinion of the Court that no respectable case can be found in which it has been decided that when a time draft has been drawn against a consignment to order, and has been forwarded to an agent for collection, with the bill of lading attached, without further instruction, the agent is not justified in delivering over the bill of lading on the acceptance of the draft.

Mr. Justice Strong delivered the opinion.

COTTON SUPPLY AND CONSUMPTION.—Mr. Michael J. McHaffie, of London, writing under date of May 17, gives the following estimate of the cotton supply and consumption in Great Britain to September next:

First—Take American Cotton.

The stock in Liverpool on 12th May was 612,000
At sea for Liverpool on same date 158,000
Allowing six weeks for an average voyage we should receive at Liverpool before Sept. 7 all the cotton shipped her sailing vessel and steamer from May 13 to July 27. These eleven weeks we estimate at 100,000 over 1875, when the shipments were 240,000. Say this year
Add steamer shipments July 27 to August 17 20,000

Total American available to Sept. 7, 1876 1,180,000

The demand on American for the past nineteen weeks has been 43,720 per week, and for the corresponding seventeen weeks, May to September, of past years, has been:

	1875.	1874.	1873.	1872.	1871.
Taken by the trade	431,120	479,520	526,920	385,060	764,360
Taken by exporters	70,880	33,650	38,940	85,870	73,880
Together	551,970	524,190	565,860	470,930	838,240
Seventeen weeks' average	32,469	29,658	32,999	27,702	49,425

This year we have no well-confirmed accounts of short planting being general, and we think planters will try to make up for low prices by cultivating as much cotton as their field force will allow them to do. We therefore do not anticipate any increase on the average of the last nineteen weeks, but on the contrary a decrease of three or four thousand a week. We therefore estimate demand at 34,000 per week, requiring..... 668,000

Leaving American in Liverpool, Sept. 7, 1876 467,000
Against 493,000 at same time 1875, and 311,000 same time 1874.

Secondly—Let us look at East India Cotton:

The stock in Liverpool on May 12 was 95,000
At sea for Liverpool at same date 160,000
We may calculate on receiving before September 7 the Cape and steamer shipments from May 12 to June 8, which I take at 100,000; also the shipments via Suez Canal, from June 8 to July 20, which I take at 30,000 (as against 35,750 during same time last year). These together amount to 130,000

Giving available to September 7, 1876 335,000

The demand on East India Cotton from Liverpool during the corresponding 17 weeks of past years has been:

	1875.	1874.	1873.	1872.	1871.
Taken by the trade	181,760	148,950	147,350	177,350	152,760
Taken by exporters	70,430	81,870	62,490	83,430	96,940
Together	251,190	230,820	209,840	260,780	249,700
Seventeen weeks' average	14,954	13,577	12,343	15,340	14,649

This year, looking at the abundance of low American, I do not think it safe to take the demand on East India higher than 13,000 per week, requiring..... 221,000

Leaving East India in Liverpool, Sept. 7, 1876 164,000
Against 249,000 at same time 1875, and 219,000 at same time 1874.

Looking at East India Cotton in London, I estimate as follows:

Stock in London, May 12, 1876 60,000
At sea for London, same date 26,000
Three weeks' sail shipment, to 1st June 3,000
Steamer shipments, eight weeks, June 1 to July 28 9,000

Available in London to Sept. 7 98,000

The London demand for trade and export during the corresponding 17 weeks of past years has been:

	1875.	1874.	1873.	1872.	1871.
Trade and export	94,440	85,710	91,410	103,700	84,250
17 weeks' average	5,555	5,043	5,377	6,099	4,956

This year the demand so far has been 4,869 per week, and I estimate demand for the next 17 weeks at 4,500 per week, or..... 77,000

Leaving stock in London September 7th, 1876 21,000
As against 61,000 at same time 1875, and 111,000 at same time 1874.

Thirdly—Let us look at Sundry Cottons.

Under this head come Egyptian, &c., West India, &c., and Brazil, and the stock of these on 10th May was: Brazil, 148,000;

Egyptian, &c., 142,000; West India, &c., 8,000..... 298,000

Our arrivals in Liverpool during corresponding 17 weeks were:

	Brazil.	Egypt.	W. Ind'a.	Total.
1875.....	138,700	20,330	31,190	190,140
1874.....	171,110	35,830	31,110	238,050
1873.....	174,830	38,780	35,250	248,860

This year I estimate arrivals—Brazil, 150,000; Egyptian, 20,000;

West Indian, 30,000..... 200,000

Giving sundries available to September 7th, 1876..... 498,000

The demand on these cottons during the corresponding period of preceding seasons is given in the following table; but unless we have a rise in American cotton, owing to unfavorable accounts of the newly-planted crop, I reckon that our demand on sundries will hardly come up to what it did in the corresponding period of 1875. Egyptian, although heavy in stock, appears very cheap, and speculators may go in for it. The demand on sundries during the corresponding seventeen weeks of past years has been:

	1875.	1874.	1873.	1872.	1871.
Egyptian, etc.....	75,700	79,160	72,650	77,930	104,990
Brazil.....	161,025	125,190	129,410	126,960	181,870
West India, etc.....	25,000	15,140	19,500	27,430	45,890

Total..... 361,725 319,480 331,460 332,320 332,750

Seventeen weeks' average..... 14,871 13,516 13,615 19,512 19,432

This year I take the similar trade and export demand for the seven-

teen weeks at 14,000 per week, requiring..... 238,000

Leaving stock of sundries in Liverpool on 7th September, 1876.. 260,000

against 132,000 at same time 1875, and 250,000 at same time 1874.

A summary of the foregoing estimate shows as follows:

	1876.	1875.	1874.
Stock American Liverpool, 7th Sept.....	467,000	398,000	514,000
" East India " 7th "	164,000	249,000	279,000
" " " " 7th "	21,000	64,000	111,000
" Sundries, Liverpool, 7th "	260,000	138,000	200,000

Total..... 912,000 849,000 954,000

GUNNY BAGS, BAGGING, &c.—Bagging has continued quiet

during the past week, and nothing of moment has been done.

The sales of the month foot up 5,500 rolls here and in Boston.

The demand from the South is small, but, as stocks are light,

holders are steady as to price, and quote 12½@12¾. Bales are

dull and prices nominal at 9@9¼c. for India and 12½c. for Borneo.

Bags rule quiet and unchanged at 18@18¼c. for 440's. Butts have

also ruled quiet, and the orders coming to hand are of the smallest

character. Spot lots are held at 2½@3c., cash, and time lots to

arrive are dull with no inquiry of moment. The following is

the stock as given by Messrs. Willett & Hamlen:

	Bales.
Stock in New York June 1	950
Stock in Boston June 1.....	700
Total.....	1,650

BAGGING.

Stock in New York June 1..... 2,900

Stock in Boston June 1..... 2,000

Total..... 4,900

LIVERPOOL, June 2—3:00 P. M.—By cable from Liverpool.

Estimated sales of the day were 8,000 bales, of which

1,090 bales were for export and speculation. Of to-day's sales,

6,100 bales were American. The weekly movement is given

as follows:

	May 19.	May 19.	May 26.	June 2.
Sales of the week..... bales.	47,000	50,000	43,000	43,000
Forwarded.....	10,000	8,000	7,000	10,000
Sales American.....	33,000	54,000	28,000	33,000
of which exporters took.....	3,000	6,000	5,000	5,000
of which speculators took.....	4,000	3,000	3,000	4,000
Total stock.....	1,005,000	1,601,000	1,043,000	1,051,000
of which American.....	612,000	628,000	628,000	628,000
Total import of the week.....	40,000	49,000	33,000	61,000
of which American.....	34,000	32,000	69,000	28,000
Actual export.....	10,000	4,000	10,000	4,000
Amount afloat.....	344,000	365,000	331,000	345,000
of which American.....	158,000	163,000	131,000	115,000

The following table will show the daily closing prices of cotton for the week

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Spot.	15-16.	15-16.	15-16.	15-16.	15-16.	15-16.
Mid. Or'n's.	15-16.	15-16.	15-16.	15-16.	15-16.	15-16.
Mid. Up'd's.	15-16.	15-16.	15-16.	15-16.	15-16.	15-16.

Futures.

SATURDAY.—Nov.-Dec. shipment, Uplands, Low Mid. clause, by sail, new

crop, 6¼d.

June-July delivery, Uplands, Low Mid. clause, 5¼d.

July-Aug. delivery, Uplands, Low Mid. clause, 5 27-32d.

Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 15-16d.

MONDAY.—June-July delivery, Uplands, Low Mid. clause, 5 13-16d.

July-Aug. delivery, Uplands, Low Mid. clause, 5 13-16d.

Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 1-16d.

June-July delivery, Uplands, Low Mid. clause, 5 27-32d.

July-Aug. delivery, Uplands, Low Mid. clause, 5 27-32d.

Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 1-32d.

Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, by sail, 6¼d.

June-July delivery, Uplands, Low Mid. clause, 5¼d.

TUESDAY.—June-July delivery, Uplands, Low Mid. clause, 5 27-32d.

July-Aug. delivery, Uplands, Low Mid. clause, 5 31-32d.

April shipment, Uplands, Low Mid. clause, by sail, 5 15-16d.

July-Aug. delivery, Uplands, Low Mid. clause, 6d.

Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 3-32d.

June-July delivery, Uplands, regular contract, 5¼d.

June-July delivery, Uplands, Low Mid. clause, 5 27-32d.

Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 1-16d.

Sept.-Oct. delivery, Uplands, Low Mid. clause, 6¼d.

June-July delivery, Uplands, Low Mid. clause, 5 15-16d.

Aug.-Sept. delivery, Uplands, Low Mid. clause, 6¼d.

Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 5-32d.

WEDNESDAY.—June-July delivery, Uplands, Low Mid. clause, 5 31-32d.

July-Aug. delivery, Uplands, Low Mid. clause, 6 1-16d.

June-July delivery, Uplands, Low Mid. clause, 5 31-32d.

Aug.-Sept. delivery, Uplands, Low Mid. clause, 6¼d.

June-July delivery, Uplands, Low Mid. clause, 6d.

July-Aug. delivery, Uplands, Low Mid. clause, 6 3-32d.

Aug.-Sept. delivery, Uplands, Low Mid. clause, 6 5-32d.

Sept.-Oct. delivery, Uplands, Low Mid. clause, 6¼d.

THURSDAY.—June-July delivery, Uplands, Low Mid. clause, 5 31-32d.

July-Aug. delivery, Uplands, Low Mid. clause, 6 1-16d.

Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 3-32d.

Aug.-Sept. delivery, Uplands, Low Mid. clause, 6¼d.

Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 5-16d.

June-July delivery, Uplands, Low Mid. clause, 5 27-32d.

Futures.

Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 29-32d.	
June delivery, Uplands, Low Mid. clause, 5 29-32d.	
June-July delivery, Uplands, Low Mid. clause, 5 29d.	
Nov.-Dec. shipment, Uplands, Low Mid. clause, 5 29-32d.	
June-July delivery, Orleans, Low Mid. clause, 5 29-32d.	
July-Aug. delivery, Uplands, Low Mid. clause, 5 29d.	
Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 29d.	
FRIDAY.—June-July delivery, Uplands, Low Mid. clause, 5 13-16d.	
Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 29d.	
Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 29-32d.	
July-Aug. delivery, Uplands, Low Mid. clause, 5 29-32d.	
June delivery, Orleans, Low Mid. clause, 5 27-32d.	
June-July delivery, Uplands, Low Mid. clause, 5 27-32d.	
July-Aug. delivery, Uplands, Low Mid. clause, 5 27-32d.	

THE EXPORTS OF COTTON FROM New York, this week, show an increase, as compared with last week, the total reaching 5,480 bales, against 4,141 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1875

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	May 10.	May 17.	May 24.	May 31.		
Liverpool.....	1,488	6,534	3,720	5,300	316,521	305,199
Other British Ports.....		29			1,671	2,416
Total to Gt. Britain	1,488	6,533	3,720	5,300	318,194	307,615
Havre.....				200	2,115	7,889
Other French ports.....						
Total French				200	2,115	7,889
Bremen and Hanover.....		100	100	50	22,587	19,032
Hamburg.....				30	8,401	17,361
Other ports.....			321		27,101	2,749
Total to N. Europe		100	421	80	58,043	39,043
Spain, Oporto & Gibraltar &c					12	10
All others.....					409	55
Total Spain, &c.....					421	65
Grand Total.....	1,488	6,633	4,141	5,480	378,773	324,611

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '75:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	3,815	147,728	18,420	422				
Texas.....	2,684	79,281	5,734					
Savannah.....	1,649	98,320	28,373	146	15,982	186	18,038	
Mobile.....		8,160	2,408					
Florida.....	3	7,253						
W. Carolina.....	1,038	58,470	1,936				5	9,735
N. Carolina.....	222	52,083					109	21,140
Virginia.....	856	179,714	2,400	87,617			129	62,133
North'n Ports.....	410	9,287	1,701	76,422				45
Tennessee, &c.....	1,761	194,726	736	64,414	33,842			5,786
Foreign.....	1	3,796	4					
Total this year	11,543	854,793	4,838	268,054	752	80,247	439	177,537
Total last year	7,033	749,045	2,184	800,737	188	60,635	612	114,739

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 46,181 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Night of this week.		Total sales.
NEW YORK —To Liverpool, per steamers City of Berlin, 397.....The Queen, 787.....Idaho, 699..... Abyssinia, 397..... per ships Saracen, 771..... Idem, 771.....		5,470 500 50 50 80
To Havre, per steamer Florida, 300.....		50
To Bremen, per steamer Oder, 50.....		50
To Hamburg, per steamer Friesland, 30.....		80
NEW ORLEANS —To Liverpool, per steamers Memphis, 3,163..... Pascal, 4,073..... per ship Preston, 3,548..... per bark Gaspee, 3,607.....		10,618 8,631 429
To Havre, per bark Anna Robinson, 3,851.....		429
To Rouen, per bark Elliott Ritchie, 4,9.....		1,630
To Bremen, per steamer Hannover, 1,630.....		652
To Genoa, per brig Cinque Sorelle, 653.....		
MOBILE —To Liverpool, per ships Tonawanda, 4,644..... Lady Palmerston, 1,900..... per bark A. S. 100.....		8,994 1,393
To Havre, per schooner E. A. Baziley, 1,382.....		4,023
CHARLESTON —To Liverpool, per ship Martha Bowker, 1,959 Upland and 31 Sea Island..... per bark Nydia, 2,510 Upland and 103 Sea Island.....		1,900 4,023
To Havre, per bark Iris, 1,500 Upland.....		1,900
SAVANNAH —To Liverpool, per ships Pleiades, 4,179 Upland and 2 Sea Island.....		4,181
BALTIMORE —To Liverpool, per steamer Nova Scott, 250 and 60 bags.....		1,500
BOSTON —To Liverpool, per steamer Istrian, 1,500.....		1,500
PHILADELPHIA —To Liverpool, per steamer Pennsylvania, 816.....		816

FLOUR.			GRAIN.		
No. 1.....	2 85	3 30	Wheat-No. 3 spring, bush.....	1 02	1 12
Superior State & West- ern.....	4 00	4 40	do. 3 spring.....	1 02	1 12
Extra State, &c.....	5 05	5 25	No. 1 spring.....	1 25	1 35
Western Spring Wheat extra.....	5 00	5 20	Red Western.....	1 05	1 20
do XX and XXX.....	5 35	5 75	Amber do.....	1 25	1 45
do winter X and X.....	5 00	5 20	White.....	1 35	1 60
Unsound winter extras.....	4 50	5 15	Corn-West'n mix'd, new.....	51	60
City shipping extras.....	3 15	3 25	Southern new.....	58	61
City trade and family brands.....	6 50	8 25	Rye.....	83	95
Southern bakers' and fam- ily brands.....	7 00	8 50	Oats-Mixed.....	33	43
Southern ship'g extras.....	5 40	6 50	White.....	37	47
Rye flour, superfine.....	4 85	5 20	Barley-Canada West.....	1 00	1 20
Cornmeal-Western, &c.....	2 90	3 25	State, 2-rowed.....	1 00	1 20
Corn meal-Br'wine, &c.....	3 45	3 50	Barley Ma 1-State.....	95	1 15
			Canadian.....	1 15	1 35
			Peas-Canada, bond & free.....	97	1 30

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1876.		1875.		1876.		1875.	
For the week.	Since Jan. 1.	Since Jan. 1, '75.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	
Flour, bbls.	3,753	1,528,270	1,243,758	30,125	827,956	23,377	724,296
O. meal.	3,729	75,249	65,343	2,012	68,757	7,750	70,576
Wheat, bus.	1,670,350	8,055,035	7,348,311	4,768,311	941,655	322,549	6,415,608
Corn.	724,587	7,706,572	8,140,224	360,318	5,637,468	107,834	5,127,150
Rye.	1,147	232,435	46,555	8,485	193,248		81,134
Barley.	61,440	1,577,502	576,985				110
Oats.	387,915	4,121,300	2,839,018	2,736	85,589	3,681	50,156

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MAY 27, 1876, AND FROM AUGUST 1, 1875, TO MAY 27, 1876:						
At—	Flour, bbls. (100 lbs.)	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	81,813	250,005	508,720	312,652	37,290	10,870
Milwaukee.....	40,114	463,709	12,820	51,250	18,306	6,019
Toledo.....	650	116,214	10,597	26,770	.....	651
Detroit.....	7,075	59,619	5,348	24,561	1,532	.....
Cleveland.....	2,750	30,300	1,310	8,819	400	.....
St. Louis.....	22,020	101,740	284,173	61,123	7,388	4,719
Peoria.....	5,607	13,345	223,600	96,400	5,600	16,830
Duluth.....	2,150	76,686	.....	.....	.....	.....
Total.....	112,142	1,061,928	1,488,648	626,636	70,466	39,068
Previous week.....	129,104	1,281,313	1,331,774	406,126	65,030	44,575
Correspond'g week.....	118,706	1,255,311	1,912,224	528,152	19,628	18,107
Estimated.....	74	135,133	2,598,416	2,404,148	390,928	24,466
Total Jan. 1 to date 1878.....	2,038,928	14,063,326	21,575,773	7,813,253	2,613,060	527,312
Same time 1875.....	1,790,811	17,048,651	18,346,030	7,393,376	1,475,955	421,383
Same time 1876.....	2,649,827	28,308,954	37,796,996	10,358,125	1,235,993	690,168
Total Aug. 1 to date.....	4,173,165	52,165,591	48,307,703	22,066,463	7,143,545	2,622,457
Same time 1874.....	4,444,051	51,563,288	37,406,516	19,101,321	5,670,683	1,109,061
Same time 1875-6.....	5,818,985	70,645,923	46,705,812	23,543,089	6,244,248	1,648,869
Same time 1876-7.....	4,757,443	42,591,983	16,932,985	21,380,026	9,047,709	1,621,718

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended May 27, and from Jan. 1 to May 27, inclusive, for four years:

Week-	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 27, 1876.....	112,137	1,727,424	1,391,679	453,992	22,564	67,303
May 30, 1876.....	126,095	1,404,093	1,434,114	653,443	30,267	86,687
Cor. week '75.....	117,679	1,146,477	1,211,314	483,000	8,103	2,537
Cor. week '74.....	111,323	1,312,814	1,324,743	413,632	19,721	18,443
Cor. week '73.....	132,842	1,352,888	1,079,999	601,757	17,550	73,585
Cor. week '72.....	97,647	570,891	929,833	861,673	30,174	33,964
Cor. week '71.....	92,158	933,534	1,158,302	248,447	4,141	9,054
Jan. 1 to May 27, '76.....	2,302,563	14,136,315	21,522,540	5,954,294	1,130,701	483,112
Same time 1875.....	1,905,410	10,302,212	11,911,085	4,456,968	821,540	244,766
Same time 1874.....	2,434,854	21,614,005	11,634,183	5,809,912	1,179,093	2,320,610
Same time 1873.....	2,391,081	10,440,870	12,175,619	5,709,705	1,423,541	279,768

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED MAY 27, 1876.

At-	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	89,232	1,383,335	259,008	455,199	2,090	69,569
Boston.....	25,908	16,975	123,930	64,625	6,500	400
Portland.....	2,900	.....	27,300	1,400	.....	.....
Montreal.....	27,996	411,936	81,321	37,684	6,136	.....
Philadelphia.....	18,110	112,900	638,800	89,000	.....	5,000
Baltimore.....	19,735	145,060	600,000	.....	.....	.....
New Orleans.....	8,652	.....	114,044	30,224	.....	.....
Total.....	192,483	2,075,165	2,473,673	678,132	14,826	71,969
Previous week.....	178,458	1,056,044	2,282,243	537,784	23,247	49,668
Cor. week '75.....	162,594	1,320,073	893,761	873,932	.....	34,654
Total Jan. 1 to date.....	3,837,530	13,918,303	20,666,964	7,356,408	1,861,284	306,359
Same time 1875.....	3,437,383	9,214,197	22,098,504	4,132,016	301,328	96,149
Same time 1874.....	4,408,686	26,382,720	18,750,509	6,232,866	690,790	326,886
Same time 1873.....	3,472,558	5,435,832	12,683,722	7,861,948	1,021,453	63,345
And at Montreal 59,530 bush. peas.						

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canals and on the lakes, May 27, 1876:

In store at New York	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at Albany.....	1,135,332	446,163	717,355	19,712	4,955
In store at Buffalo.....	8,000	8,000	39,000	22,500	24,300
In store at Chicago.....	236,600	21,817	19,463	.....	.....
In store at Milwaukee.....	97,874	521,473	283,507	199,389	46,940
In store at Duluth.....	103,874	13,108	89,384	98,756	12,998
In store at Toledo, 20th.....	295,699	.....	.....	.....	.....
In store at Toledo, 20th.....	388,318	108,868	202,551	8,281	377
In store at Detroit.....	131,296	27,735	49,392	7,783	.....
In store at Oswego.....	250,000	85,000	24,500	7,000	15,000
In store at Boston.....	462	119,926	70,259	4,101	4,158
In store at St. Louis.....	146,844	308,917	124,686	26,827	8,129
In store at Peoria.....	4,758	61,123	69,075	3,606	8,171
In store at Indianapolis.....	25,116	55,653	33,648	6,006	.....
In store at Toronto.....	422,974	.....	12,095	11,778	.....
In store at Montreal.....	400,890	21,105	13,152	4,699	.....
In store at Philadelphia.....	300,000	366,000	115,000	8,000	.....
In store at Baltimore.....	11,994	581,183	30,000	.....	1,000
Lake & p.m. nts, week.....	1,424,353	187,091	96,301	417	57,353

Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Wheat, bush.....	303,071	1,104,628	339,630	22,147
On New York canals.....	2,348,187	484,757	445,545	11,500
Est. afloat New York.....	150,000	800,000	.....	.....
Total.....	10,100,698	4,880,393	2,874,496	456,715
May 20, 1876.....	9,795,448	4,648,154	2,816,295	414,543
May 20, 1875.....	11,044,061	5,139,558	2,947,043	111,043
Peas-Toronto, 71,794 bush.				312,037

THE DRY GOODS TRADE.

FRIDAY, P. M., June 2, 1876.

Business has been comparatively quiet the past week with manufacturers' agents representing cotton goods, owing to the large distribution made at public sale during the previous week, which has supplied jobbers with all the goods they require for the present. In heavy woollens there has been a moderate movement from first hands, and a large auction sale of about 1,200 cases overcoatings was made by Townsend, Montant & Co., which attracted a great many clothiers from the leading manufacturing cities. The overcoatings sold at auction were not much appreciated by the trade, however, and very low figures were realized for cotton warp goods, while all-wool makes brought fair prices. The jobbing trade has been fairly active for the time of year, and near-by retailers were more liberal buyers than for some time past. Foreign goods have been quiet, and, aside from ribbons and millinery goods, which were presented in large quantities, the offerings at auction have been meagre and unattractive, which is indicative of the approaching close of the season.

DOMESTIC COTTON GOODS.—There is an improved undertone in the cotton-goods market, and more confidence is felt in values, based upon auction prices, than for many months past. A few of the leading commission houses effected liberal sales of brown cottons, &c., by means of price concessions, but the market was generally quiet, as might be expected after the auction sales of last week, which placed over 22,000 packages of domestics in the channels of distribution. The export demand was fairly satisfactory, and the aggregate shipments amounted to 1,833 packages, of which 932 packages were sent to Great Britain, 100 to New Grenada, and the remainder in small lots to other countries. Agents have not as yet definitely established prices for such makes of cotton goods as were lately sold at auction, as they have no stocks to offer for the present, and jobbing quotations on the same class of goods are irregular. Print cloths were in moderate request and steady at 3½c. cash @ 3½c. 60 days for extra 64x04 makes. Fancy and shirting prints, cambrics and percales, met with fair sales, and ginghams were in steady demand for small parcels.

DOMESTIC WOOLEN GOODS.—The clothing trade of the interior was largely represented in the market, and the package houses were enabled to effect a very fair distribution of heavy woollens, which were, however, mostly taken in comparatively small lots. Jobbers have been operating sparingly in autumn woollens, although they have placed some fair orders with manufacturers' agents for future delivery. The Slater Woolen Company have increased the discount on their No. 600 and Imperial Castors, which led to a fair movement in these fabrics. Cloths and doekins of the most popular makes were a trifle more active, and there was more demand for heavy cassimeres, suitings and worsted coatings. Satinets were in limited request, and Kentucky jeans continued inactive. Flannels moved slowly, and there was not much animation in carpets. Worsted dress goods ruled quiet, and shawls were very dull.

FOREIGN DRY GOODS.—The jobbing trade was a little more active, but transactions with importers were few and unimportant. Black grenadines were in better demand, but other dress fabrics were comparatively quiet. Black, colored, and fancy dress silks were taken in small lots, and millinery silks and ribbons were freely distributed through the auction rooms at fair prices. Linen and white goods ruled quiet but steady in price, and lace points, sacques, etc., sold low at auction. Men's-wear woollens continued dull in first hands, but were rather more active with cloth jobbers. Hosiery and kid gloves were in steady request.

We annex prices of a few articles of domestic manufacture:

Cotton Sail Duck.			Woodberry and Ontario		
No. 10.....	21	21	No. 10.....	21	21
Cotton sail twine.....	22	22	Cotton sail twine.....	22	22
Light Duck.....	23	23	Light Duck.....	23	23
Greenwood's (Tox.).....	24	24	Greenwood's (Tox.).....	24	24
Ravens.....	25	25	Ravens.....	25	25
Greenwood's (Box.).....	26	26	Greenwood's (Box.).....	26	26
Ravens.....	27	27	Ravens.....	27	27
Bear (8.5.) 29 in. 14	28	28	Bear (8.5.) 29 in. 14	28	28
do heavy (9.0.) 17	29	29	do heavy (9.0.) 17	29	29
Extra heavy bear.....	30	30	Extra heavy bear.....	30	30
Mont. Ravens 29 in. 16	31	31	Mont. Ravens 29 in. 16	31	31
do 40 in. 15	32	32	do 40 in. 15	32	32

Imports of Dry Goods.

The importations of dry goods at this port for the week ending June 1, 1876, and for the corresponding weeks of 1875 and 1874 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JUNE 1, 1876.						
	1874.	Value.	1875.	Value.	1876.	
Manufactures of wool....	283	\$176,354	303	\$146,879	348	\$30,305
do cotton....	585	240,123	716	217,145	655	113,110
do silk....	433	505,264	548	406,459	233	222,732
do flax....	570	163,019	640	131,231	550	102,674
Miscellaneous dry goods....	206	51,345	1,102	83,724	141	49,999
Total.....	2,759	\$944,839	3,609	\$985,438	1,997	\$573,770
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD:						
Manufactures of wool....	271	\$120,412	245	\$112,170	212	\$93,590
do cotton....	238	77,416	211	66,079	251	62,794
do silk....	70	49,282	144	97,750	57	28,811
do flax....	351	80,093	331	65,036	247	58,570
Miscellaneous dry goods....	694	26,287	518	10,457	513	18,778
Total.....	1,695	\$353,736	1,449	\$351,492	1,310	\$292,786
Add ent'd for consump'n	2,759	944,808	3,609	985,438	1,697	573,770
Total thrown upon m'tk't.	4,457	\$1,398,523	5,058	\$1,336,924	3,007	\$871,556
ENTERED FOR WAREHOUSING DURING SAME PERIOD:						
Manufactures of wool....	359	\$145,515	143	\$67,240	198	\$85,772
do cotton....	195	73,235	224	69,409	151	41,907
do silk....	55	34,767	46	43,881	29	21,458
do flax....	396	82,013	376	51,742	53	24,504
Miscellaneous dry goods....	2,173	43,976	4,232	27,195	15	7,488
Total.....	3,211	\$381,808	5,691	\$289,457	471	\$181,439
Add ent'd for consump'n	2,759	944,808	3,609	985,438	1,697	573,770
Total entered at the port.	5,970	\$1,326,609	8,690	\$1,274,899	2,163	\$760,209

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 1876, and for the same period in 1875:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '76.	Same time 1875.		Since Jan. 1, '76.	Same time 1875.
China, Glass and Earthenware....	8,492	4,815	Metals, &c.—		
China....	14,512	16,307	Cutlery.....	1,716	1,968
Glass....	187,927	214,934	Iron, RR. bars....	324	1,530
Glassware....	9,838	12,484	Lead, pigs....	53,180	42,494
Glass plate....	9,836	4,896	Steel.....	21,706	39,037
Bottles....	2,358	3,453	Tin, boxes....	364,182	453,642
Coal, tons....	12,746	10,481	Tin slabs, lbs....	4,175,635	3,621,171
Cocoa, bags....	11,609	10,162	Rags....	61,058	61,451
Coffee, bags....	710,715	609,595	Sugar, hbls., ccs. & bbls....	306,675	293,226
Cotton, bales....	2,306	933	Sugar, bxs & bags....	848,376	957,098
Drugs, &c.—			Tea.....	569,805	509,987
Bark, Peruvian....	15,880	11,021	Tobacco....	24,076	25,765
Bleak, powders....	12,277	14,483	Waste....	411	1,097
Cochineal....	946	2,870	Wine, &c.—		
Opium....	158	25	Champagne, bks....	42,091	36,671
Opium Tartar....	17,611	4,335	Wines....	47,993	69,407
Gambier....	2,036	2,031	Wool, bales....	26,603	25,851
Gum, Arabic....	1,561	1,646			
Indigo....	553	820	Articles reported by value—		
Madder....	359	570	Cigars....	\$577,002	\$698,405
Oils, essential....	16,464	13,592	Corks....	19,321	27,493
Oil, Olive....	9,977	11,400	Fancy goods....	435,090	357,435
Opium....	19,929	25,515	Fish....	191,859	112,457
Soda, bl-carb....	19,539	26,920	Fruits, &c.—		
Soda, sal....	1,893	4,651	Lemons....	251,923	919,731
Soda ash....	2,495	3,426	Oranges....	961,322	1,401,739
Flax....	1,893	4,651	Nuts....	345,406	506,578
Wax....	2,495	3,426	Raisins....	681,353	681,353
Grain cloth....	1,876	709	Hides, undressed....	3,692,481	4,916,917
Hemp, bales....	64,948	62,021	Rice....	68,565	147,749
Hides, &c.—			Spices, &c.—		
Bristles....	676	760	Cassia....	102,403	143,573
Hides, dressed....	2,002	3,087	Ginger....	66,971	31,663
India rubber....	10,493	17,662	Pepper....	263,596	572,100
Ivory....	1,222	1,823	Saltpetre....	79,470	100,267
Jewelry, &c.—			Woods....		
Jewelry....	1,375	1,405	Cork....	169,087	144,500
Watches....	243	363	Fustic....	27,738	35,934
Linseed....	284,999	372,965	Logwood....	318,726	154,265
Molasses....	56,190	51,190	Mahogany....	28,648	60,835

Receipts of Domestic Produce.

The receipts of domestic produce since Jan. 1, 1876, and for the same time in 1875, have been as follows:

	Since Jan. 1, '76.	Same time 1875.		Since Jan. 1, '76.	Same time 1875.
Apples....pkgs.	2,590	3,344	Pitch....	1,249	334
Breadstuffs—			Oil cake....pkgs.	200,551	110,311
Flour....bbls.	1,528,370	1,283,733	Oil, lard....	2,447	3,063
Wheat....bush.	8,953,095	4,768,311	Peanuts....bags.	34,651	30,437
Corn....bush.	7,706,572	8,140,320	Provisions—		
Oats....bush.	137,360	2,839,018	Butter....	440,043	969,811
Rye....	233,635	48,665	Cheese....pkgs.	238,336	264,915
Barley and malt....	1,877,502	876,396	Outcasts....	232,346	172,242
Grass seed, bags....	57,553	51,123	Eggs....	304,998	203,959
Beans....bbls.	45,516	82,295	Meat....	103,440	92,059
Peas....bush.	707,372	212,678	Beef....	47,627	15,787
C. meal....bbls.	75,249	65,845	Lard....	173,321	165,509
Cotton....bales.	214,675	316,420	Butter....	6,320	6,741
Hemp....bales.	1,143	1,810	Rice....pkgs.	21,233	5,566
Hides....No.	1,492,705	811,023	Starch....	143,193	143,193
Hops....bales.	35,194	6,788	Stearine....	11,719	9,880
Leather....sides.	1,864,648	1,664,799	Sugar....bbls.	37	32,505
Molasses....hhd.	31		Sugar....hhd.	8,781	8,349
Molasses....bbls.	40,029	21,007	Tallow....pkgs.	29,604	6,577
Naval Stores—			Tobacco....	86,793	79,781
Cr. turp....bbls.	1,171	8,478	Tobacco....hhd.	99,930	14,814
Spirits turpen....	2,538	32,222	Whiskey....bbls.	59,284	52,309
Rosin....	101,347	316,690	Wool....bales.	20,077	16,728
Tar....	8,789	14,938	Dressed Hogs....No.	35,543	46,828

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since Jan. 1, 1876, to all the principal foreign countries, and also the totals for the last week, and since Jan. 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.	EXPORTS SINCE JANUARY 1 TO										Total January 1, 1876.	Total Same time 1875.			
	Great Britain.	France.	Holland & Belg.	Ger- many.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Aus- tralia.	Pr. N. A. Colonies.					
Wool—raw, in bales.	353,596	12	13,330	4,315	284	...	6,950	33,921	375	30,135	37,176	887,955	753,906
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